FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Chernobyl fails to deter E. Europe, Page 2

No. 29.970

Business summary ::::

Thursday July 3 1986

D 8523 B

Conable

of Third

By Stewart Fleming in Washington

nancing problems.

Washington.

write-down

MR Barber Cooable, the newly ap-

pointed president of the World Bank, yesterday rejected the idea of writing down developing coun-tries debts in order to ease their fi-

"f am very sceptical we can do a selective writedown of debts, "Mr Conable told a press cooference in

He expressed confidence that

tional efforts to help developing

that be believed the bank had en-tered an era in which its rate of ex-

pansion would depend on the wil-

lingness of borrowers to accept the

conditions tied to its loans. This be-ing the case it might be that the Bank would expand relatively slow-

Conceding that the timing of any

approach to the US Congress for

new capital was a dellcate issue in

partment and the Adminstration are quite firmly committed to multi-

lateral lending institutions like the

While admitting that be bas much to learn about the World

Bank, Mr Conable said the bigger

rejects

ITT and European plea by CGE in German telecom President merger

World news

1

man President, Richard von We-

ern Europe place their hopes in us. The Third World depends on us Europeans meeting our sbare of re-sponsibility for their well-being," he

He emphasised the need for Europe to act together, but stressed the importance of national identity. It was not necessary to be a "poor patriot" in order ti be a "good European," be said. Page 2

Manila peace talks

Rebel envoys made contact with the Philippine Government to prepare talks on a truce in the 17-year-old communist revolt. President Corazon Aquino declared July 4, the anniversary of independance from the US in 1946, a national holiday.

Pressure on Israel

Pressure mounted on the Israeli cabinet to allow an inquiry into the Shin Bet security scandal after the Supreme Court gave the Government two weeks to explain wby there should not be an investigation.

Iran takes town

112.0

Iran recaptured its border town of Mehran from Iraqi troops who oc-cupied it six weeks ago.

Hostage released.

An American hostage released in Beirut has been identified as Steven James Donahué, kidnapped and detained by unknown people since last September.

Egypt arrests 37

Egypt appears to bave launched a fresh crackdown against religious h crackdown against religious extremists with the arrest of 37 people on sabotage charges.

In the first address to the British TTT of the US and CGE of France Houses of Parliament by any Ger- are to combine their telecommuni man bead of state, the West Ger- cations activities in a European joint venture which they said would izsäcker, warned Europeans not to become inward looking and satisfi-ed anly with their material comfort. "The people of Central and East-sales of about \$9.5bn.

SYDNEY shares suffered their largest one day fall this year amid concern over changes to Australia's withholding tax laws and threats of widespread industrial disputes. The All Ordinaries index fell 25.5 to 1.149.7. Page 34

Commun

cult for us."

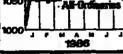
EEC, he said.

over wave.

worth,

Woolworth's e

250-Jan 1.190-50 200 1150 100 Australia



WALL STREET: at 3pm, the Dow Jones industrial average was 3.24 higher at 1,906.78. Page 34

TOKYO: Shares moved higher as the record run continued. The Nikkei average added 47.18 to 17,669.92. Page 34

LONDON: Equities drifted back while demand for gilts built up. The FT Ordinary share index gave up 7.1 to 1.368.6 and the FT-SE 100 ended 4.1 off at 1.656.7. Page 34

DOLLAR rose in London to DM 2.1885 (DM-2.1780); FFr 6.9825 (FFr. 5.9450); SFr 1.7825 (SFr 1.7725), and Y163.35 (Y162.55), On Bank of England figures the dollar's index rose

to 114.1 from 113.9. Page 27 STERLING lost 1.3 cents in London to close at \$1.3270. It also fell to DM 33650 (DM 3.3725); FFr 10.7325 (FFr bis bid but as the weeks went by 10.7650); SFr 2.7425 (SFr 2.7475); and Y251 (Y252). The pound's ex-change rate index fell 0.2 to 78.2.

Washington, EEC agree six-month farm trade truce

BY PAUL CHEESERIGHT IN BRUSSELS AND CHRISTIAN TYLER IN ANNAPOLIS

WASHINGTON and the EEC have negotiated a six-month truce in the long-running farm trade dispute caused by the enlargement of the the EEC.

US and EEC officials also see the truce as removing a serious threat to the launch later this year of glo-They have undertaken not to imbal trade negotiations, as well as averting a transatlantic tariff war. pose import curbs on key items of each other's farm products while they attempt during the rest of this year to agree trade compensation Under the agreement the Community has agreed to maintain im-ports of US sorgbum, maize and substitute products at the 1985 levterms for the effect of EEC enlarge-

US complaints that a change in the import levies on its sorgbum and maize sales to Spain were pri-

mnnity will monitor US sales in Spain of sorghum and maize and also of three other products prohibited from the Spanish market until March 1 - corn gluten feed, distill-ers' draff and citrus pellets.

If average monthly sales drop bemissioner for Agriculture, also in Annapolis, said: "I think it's of great low 234,000 tonnes, then after Octoimportance that we have succeeded ber the Community will import into other member-markets an amount in preventing the outbreak of a ma-jor conflict." He added that this was equivalent to the shortfall. This

a very good omen for the other trade disputes between the US and The arrangement is subject to a The arrangement is subject to approval in Washington.

Mr Willy de Clercq, the Commu nity's External Relations Commis sioner, yesterday presented it to of ficials of the Twelve who meet again today to discuss it. He said their first reaction was "extremely positive.

This is a political agreement, an hat commercial banks would begin to lend hard-pressed borrowers new money once they felt sure that ecoautonomous agreement," he added after the completion yesterday of talks with Mr Clayton Yeutter, the nomic growth would result. US Trade Representative. "If we wanted to avoid a trade

Mr Conable, a 63 year-old former Republican Congressman who took over from Mr A. W. "Tom" Clausen war, we had to build a bridge - find a way of avoiding the trade war-without prejudging the (Gatt) nego-tiations," Mr de Clercq said. on Tuesday emphasised that he expected the World Bank to play a bigger role in co-ordinating interna-

France is known to prefer the Community to stiffen its position in countries. the face of American ultimatums. The Reagan Administration had

He also ducked questions on the size and timing of any World Bank wanted an agreement by July 1 for compensation of what it saw as the capital increase and refused to speculate about prospective growth trends in the Bank's lending. loss of the \$600m-a-year sorghum and maize market. ic survey. UN world econo Mr Conable left the impression

Page 4

Dixons fails in bid to take over Woolworth

BY CHARLES BATCHELOR IN LONDON .

DIXONS, the acquisition-hungry UK electrical retailing group beaded by Mr Stanley Kalms, failed Kalms congrabilated Wcolworth on "a first class defence." Wcolworth s costs, including an advertising camyesterday to win its £1.8bn (\$2.7bn) iakeover bid for Wcolworth Hold-ings in the most dramatic setback to occur in Britain's current take-Dixons won the backing of only 35.5 per cent of Woolworth's sharesuade the institutions in the Paternoster Group, which installed the

present Wcolworth management 3% years ago, to sell their shares. Many other institutions who did not feel a commitment to the manage- of the original Paternoster group, sentiment swung in favour of Woolment did back the bid, however. He dep i bad been misconceived despite the presence backing the company at a relatively of the loyal Paternoster share-early stage of the bid. This helped hold'ers with about 40 per cent of sway some of the smaller than a week after APV Holdings, a process engineering company, fought off a C220m takeover bid Wcolworth's shares. "If I had not speculated I would from Siebe, another engineer, amid signs that London's enthusiasm for VOUT. akcovers is on the wane. not have got Currys (acquired in If the Dixons bid bad succeeded, early 1985 after a hard fought taketakeovers is on the wane. it would have created the sixth larg- over battle). Wcolworth's was a est UK retailer with turnover of good opportunity." [142] and a total of 1.725 stores. Mr Kalms is now expected to E1.42bn and a total of 1.725 stores. Despite Dixons' own estimate make a series of smaller acquisi-

that the bid will have cost it £12m tions to obtain the 2m square feet of in fees and other expenses, Mr retailing space needed by his Dix-

paign to boost its corporate image, delighted that our investors have may bave been as high as £20m. backed the existing management. Mr Kalms said the bid had failed Our retail strategies have been put because he had been unable to per-under the microscope and not found wanting. We will now go to deliver the goods."

was played by Robert Fleming Investment Management, a member Fleming took the unusual stop of in-

the current fiscal climate, Mr Con-able said if the bank made "reasonable loans designed to achieve reasonable ends ... the capital squeze will solve itself," adding "my im-pression is that the Treasury De-

ons and Currys chains. Sir Kenseth Durham, Woolworth chairman, said "We are naturally

A crucial role in the bid battle

lending." But be stressed that if the debt

World bank."

Pretoria plans to charge 780 detainees World debt

BY ANTHONY ROBINSON IN JOHANNESBURG

THE South African Governmen

Anglican Archbishop-clect Dessaid yesterdny that it was preparmond Tutu vesterday con-demned the spate of bomb ating to file criminal charges, including murder, arson and assault, against 780 people detained over tacks in South African cities over the past three weeks, Reuter re-ports from Johanneshurg. He the last three weeks under the state of emergency. A spokesman for the Bureau of said the country's problems Information said additional dossi-ers were being prepared on other detainees but declined to say how could not be solved by the 'violence of injustice, oppression and exploitation, nor by that of those nany or to reveal the total number who seek to overthrow such a system." His statement could not of people detained since the emergency was reintroduced on June 12. be fully reported under the The news came as the National Union of Mineworkers formally re-jected the final offer made by the sweeping media censorship cur-rently in effect in south Africa. The Government said that the Chamber of Mines, representing latest attack, in which eight peothe six leading mining houses. The employers offered a pay increase of ple were injured in Johannes-hurg on Tuesday, was "in line with" the outlawed African Na-15 to 20 per cent plus improved holitional Congress's "policy of hit-ting soft targets," but a Congress spokesman in Lusuka said it bad days and fringe benefits. The NUM. which was looking for an increase of 30 per cent against an original demand of 45 per cent, declared itno comment to make.

self in dispute with the chamber. The NUM now intends to follow the disputes procedure, which

means applying to the Minister of Manpower to set up a conciliation board. The minister has 30 days in which to set up such a board which will seek to work out a compromise, failing which the union could declare a legal strike.

In a statement issued after yes-terday's meeting, the chamber said the NUM had also raised questions posed by the state of emergency and the detention of NUM members vey the union's views to the six min-

ing houses. Domestic and foreign monitoring 10 deadline for government and em-groups estimate that 3,000 people or ployers to meet its demands. more have been detained so far under the emergency. They include community leaders, churchmen, students, trade unionists and leaders of various anti-apartheid orga- dence of them pressing the Govern-

nisations. The Bureau of Information said that detainees who are barred from access to either family or lawyrs to all barassment, victimisation and under the emergency regulations intimidation of shop stewards, olli-will have "normal access" to their cials and workers; the release of all lawyers onre they have been for-leaders; no dismissal of detained mally charged.

ing of more than 90 NUM shalt stewards met earlier this week They decided to take industrial action, the details of which cannot be revealed under press restrictions imposed by the state of emergency. Meanwhile, South Africa's larg-

est union federation, the Congress of South African Trade Unions (Cosatu) to which the NUM is affiliated, yesterday issued a list of "minimum demands" to ensure the continuation ol its legitimate activiand the chamber undertook to con- ties. This followed a clandestine meeting of its central executive committee on Tuesday. It set a July

ployers to meet its demands. Cosatu said it believed "employ-ers bear joint responsibility for the attacks that have been made on the labour movement and sees little eviment for an end to the state of

emergency." Its list of demands include an end Cosatu members; no nightshift

co-ordinating role of the bank be envisaged "does not rule out the Most of the nearly 8,000 people worker living in townships and en-detained under the earlier state of dangered by the state of emergency emergeocy, which was declared oo should lose pay for refusing to work possibility of increased multilateral July 21 last year and removed se- night shifts; wage increases delayed ven months later, were released because of the state of without criminal charges being laid should be backdated. against them. The statement also called on em-This time the Government ap- ployers to allow Cosatu members The statement also called on empears to be preparing the ground two hours per week for union activifor possible lengthy prison terms or ties without loss of pay; permission even the death sentence for many for shop stewards to attend to union gency regulations, if convicted by mises, also without loss of pay; and the courts.

increased access to the rest of the Mr Frans Andriessen, EEC Com-

ment within the General Agree-ment on Tariffs and Trade (Gatt). Mr Richard Lyng, US Agriculture Secretary, said in Annapolis, Mary-land: "We are pleased because the cing its products out of the market triggered the dispute. The trace provides that the Comactions we were threatening to take could have made things very diffi-US farmers would suffer no harm immediately because any fall in US exports to Spain would be offset by

Prototype crashes

British Aerospace's prototype Hawk 200 aircraft, a light tactical fighter, crashed. The pilot was killed, Page 7

China opens door

China's Prime Minister Zhao Ziyang arrived for bilateral talks in Romania, a country it already has close ties with as the foreign ministry in Peking held out the prospect of closer ties with the rest of Eastern Europe.

Soccer rioters sought

Belgium began proceedings to ex-tradite 26 British soccer supporters alleged to have taken part in the Heysel Stadium soccer tragedy in 1985

World Cup failout

Eight of Portugal's World Cup soccer squad, including team captain Manuel Gento, were banned for life from the national team following a dispute over pay during the Cup.

Lendi survives

Top seed Ivan Lendl (Czechoslovakia) survived a bard, 3%-hour match to beat Tim Mayotte (US) 6-4, 4-6, 6-4,3-6, 9-7 at Wimbledon. He joins in the semi-finals bolder Boris Becker (W. Germany), Frenchman Henri Lacoote and Yugoslav Slobodan Zivojinovic.

Dhaka needs water

Bangladesh must find new sources consumer products company which of fresh water because most of its was taken private in a \$8.2bn leversurface water is polluted, a Dhaka minister said. Three days of talks Roberts earlier this year, bas put its opened with India to try to settle a Playtex and Max Factor personal long dispute over sharing Ganges

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- CONTENTS

Page 27 GOLD fell \$1.75 to \$343.25 on the London bullion market. It also fell in Zurich to \$343.30 from \$345.25. In New York , the Comex August

settlement was \$344.90. Page 26

US and Japanese trade officials continued their talks in Washington as the deadline approached for a pact on semi-conductor trade between the two largest chip-producing nations.

STANDARD OIL, BP's majority-owned US subsidiary, put a third of

its industrial operations on sale, to boost profitability. Page 12 CITIBANK of the US is to close branches in four of nine West German cities, an abrupt about-turn in strategy. Page 13

JAPAN's Shihara Sangyo Kaisha, one of the world's biggest titanium dioxide pigment producers, is to in-vest Y30bn (\$180m) in a new Singapore plant. Page 6 SHARES in Thames Television, the

UK independent television company which came to the London stock narket last week rose to an immediate premium when dealing began yesterday. Page 13

CANADIAN Government bas delayed for 10 days a decision on whether to allow the British food and beverage group Allied-Lyons to proceed with its disputed purchase of the drinks business of Hiram Walker resources. Page 13

that Mr Ozal's visit is no different BEATRICE, diversified US food and from those made by mainland Greek ministers to the south of the island. aged buy-out by Kohlberg, Kravis

The visit comes only a few weeks after the Greek Cypriots rejected the latest United Nations proposals for tresh talks on the future of the products line and several other businesses up for sale. Page 13

shareholders in Woolworth's fa-Woolworth Holdings has no con-

nection with F. W. Woolworth of the US which sold its majority stake in the British retailer in 1982.

Editorial comment, Page 18; Lex, Page 11; Analysis, Page 21

crisis was to be resolved through economic growth, as he believed it could be, "everybody must be on board" including the borrowing countries, the commercial banks and the bilateral aid agencies.

Ozal rallies Turkish Cypriots

BY OUR FOREIGN STAFF

THE TURKISH Prime Minister, Mr Turgut Ozal, began a three-day visit to tha self-proclaimed Turkish republic of Northern Cyprus yester by declaring that be wanted the which has been inefficiently mabreakaway state to "live forever." In tha teeth of protests from the naged for most of the past decade. Earlier this year Mr Ozal warned Greek Cypriots in the south of the

island, be told cheering crowds in planning to phase out the annual subsidy from the mainland on the Turkish-beld part of Nicosia: "You bave established your state, which they have largely relied until you have drawn up your constitunow. He believes there are suffi-cient business opportunites in the tion. Now there is ane more thing to do, to make North Cyprus one of the respected countries of the north tomake its finances self-sustaining under good management. world."

The Premier is being accompan-ied by a team of 25 leading busi-Mr Ozal's decision to visit the island may in part be a gesture to his nessmen who will eplore possible opponents in Ankara who have ofinvestment opportunities in the ten accused him of being indiffer-Turkish sector.

ent towards the Turkish Cypriots. Turkey regards the north of the island as a fully independent state However, his visit is likely to be seen internationally as an indication that Mr Ozal is losing patience in his quest for a dialogue with the as, indeed, it has been de facto for most of the past 12 years. It claims Papandreou. Mr Ozal recently ac-cused Mr Papandreou, the Greek Prime Minister, of trying to damage Turkey's relations with the EEC Athens Government of Mr Andreas

and with the West in geoeral. Greece bas consistently refused Turkey's suggestions that the two riot cruise ship in international wacountries co-operate on non-con-

favour of the Turkish Cypriots. The immediat motivation for the problems - in the Aegean Sea as well as Cyprus - which divides economy in the north of the island, them.

While Turkish-Cypriots were wellcoming Mr Ozal to the island, Greek-Cypriots stepped up their

the Turkish-Cypriots that be was planning to phase out the annual planning to phase out the annual Bubsidy from the mainland on blocked the main crossing-point in Nicosia, preventing foreign journalists and diplomats from visiting the north. Thousands stopped work in a 10-minute protest, and lawyers are planning a demonstration for today.

As President Spyros Kyprianou of Cyprus flew to Paris for talks with President François Mitterrand, his Government - recognised internationally as the lawful goverament of the island - issued a

strongly worded statement describing Mr Ozal's visit as "an audacious provocation and insult not only for Cyprus but for all member-coun-

governments over the shelling last Monday of positions close to a Cyp-

ters in the Aegean, by a Turkish deisland, claiming they were biased in troversial issues as a first step to stroyer on military manoeuvres.

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EUROPEAN NEWS

Despite many petitions from ecology movements, Soviet allies have not changed their energy plan, Leslie Colitt writes

ROLE OF NUCLEAR ENERGY IN EASTERN EUROPE'S ELECTRICITY PRODUCTION

Nuclear Trital

2,200 80.6

1,830 113.8

41.6

27.0

1.760

663

Capacity MW

Source: Germen Institute of Ecol

Total

9.800

19,700

22,000

930

Production

Nuclear

131

11.8

11.2

5.0

mic Research

(bn kwh)

Chernobyl fails to deter Eastern Europe's N-power ambitions

Share of

Capacity Produtin

%

31.5

14,6

9.8

18.5

MW

12

11.2

8.3

14.8

nuclear power

THE SHOCKED reaction in plant in the north. Eastern Europe to the The Charter 77 civil rights Chernobyl disaster has dooe group in Czechoslovakia issued little to deter the Soviet Union an open letter to the authorities and its atlies from their in Prague demanding "that the ambitious nuclear power pro- public be informed about the grammes.

The six small East European the Chernobyl disaster."

countries argue that their poor About 3,000 inhabitants of fuel resources and the limits Bialystok in Poland called on fuel resources and the limits Bialystok in Poland called on to generaling electricity from the authorities to halt construc-tow quality, highty polluting tion of the first Polish nuclear ground coal leave them tittle power plant at Zarnowiec near aliernative to nuclear power. Gdansk until work could resume Until Chernobyl happened, under the supervision of the many East Europeans agreed International Atomic Energy that "clean" nuclear energy Agency in Vienna. was preferable to filthy The citizens' appeal was emissions from soft coal. Darked by the banned Solidarity trade union which in 1981 spear

Crity independent Yugo. Trade thio which in 1961 spear-slavia, where the Government was deluged with anti-nuclear petitions, has decided not to huild an additional nuctear generating plant. Mr Nicolae Ccausescue, plant would meet world salety Pormalic in the standards and did not repuire

Romanla's leader, last week standards and did not require spoke of a review of his modification. Czechoslovak spoke of a review of his mountation. Considered the country's nuclear plans officials simply ignored the Romania's first nuclear power Charter '77 letter. But recent country's plant—with Canadian and not remarks on nuclear energy by Soviet reactors—is, however, already delayed by at least 12 years because of financial and FOOD WARNING technical problems. SAMPLES OF food and soil SAMPLES OF food and soil taken last week from East German state of Bavaria sbowed very high levels of radioactive caesium, writes Leslie Colitt.

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East European governments are turning a deaf ear to appeals to limit nuclear power. The ecology and peace move-ment in East Germany petitioned the authorities for a referenduoi on the use of nuclear energy. Another petition asked the Government to cancet plans for a third guclear power plant and to double capacity at a nuclear in East Germany, north of

such overtures since the crush-ing of the Solidarity movement.

For two months, the Govern-ment has been talking to men tike Mr Stanislaw Stomma, who chaired Cardinal Josef Glemp's

advisory committee, about join-iog a new consultative body

Polish Catholic leaders

attached to the Council of State, wants men like Mr Bu the collective presidency headed on trial for esplonage

hold out for full amnesty

Bulgaria Czechoslovakia East Germany Hungary

Caly independent Yugo trade union which in 1981 spear-slavia, where the Government headed the drive to reduce

Mr Erich Honecker, East, Germany's leader, in a Swedish newspaper indicated an awarepower issue would be further discussed. In his opinion, he said, nuclear power was not the ness of growing concern over nuclear power in Sweden and final word. Mr Honecker said the widehis own country. Mr Honecker said East spread use of brown coat to produce 90 per cent of East Germany intended to expand nuclear energy hut that it was awaiting a detailed Soviet re-port on Chernobyl. After Germany's energy was a major source of pollution. Neverthe-less, he said, he was "glad that we chose brown coal and not

examining this, the nuclear nuclear energy."

> Berlin, showed that the eaesium tevel had risen 20-50 times since the Chenobyl nuclear accident. He advised that children in East Ger-many should not consume milk and meat from the area. Similar results were found with samples taken from for other areas of East Germany. Prof Herbert Begemann, a West German haematolo-

gist, said the number of deaths from cancer would rise in East Germany by 600-2,000 annually as a result of the Chernohyl accident. The same study, commis-sloned by West German television, also showed high levels of caesium fn Bavaria. Game and fish had levels one and a half times higher than the maximum permitted for

Minister, flatly stated that by the end of the present five-year plan in 1990 five nuclear reactors generating 2,200 MW would be io operation. Another four reactors totalling 4,000 MW were to be completed in the 1990s.

A more cautious view was offered on June 11 by Mr Jiri Beranek, Czechoslovakia's chief nuclear energy inspector. He nuclear energy inspector. He noted that Chernobyl had shown there was a "real, although highly improbable" chance of such an accident in Czecho-slovakla. There was, he said, a need to re-examine the effectiveness of safety measures.

Although East Germany and Czechoslovakia, along with Hungary and Bulgaria, are not expected to lower their nuclear power targets, emphasis will be placed on improving safety standards and equipment. The German Institute of

-Economic Research (DIW) in

consumption by the European Community. The Society far Radiation Research at Munich said soil samples from Regenshurg and Augsburg sbowed 30,000-40,000 bec-querels of caesium per klio. This, Prof Begemann said, would lead to even more deaths from cancer than in East Germany. Swedisb food officials

By contrast, shortly after West Berlin believes this could containment building. The Chernobyl, Mr Vastimil Ehren-berger, Czechoslovakia's Energy menting Eastern Europe's VVER 1,000 MW reactors now nuclear expansion programme, being introduced in Eastern East Germany had planned Europe are to be surrounded that nuclear energy should con- by a radiation-resistant and tribute 13.7 per cent of its In- impact-proof containment vessel stalted etectric generating of the type which has long capacity in 1990 compared with been standard in the West. o.e per cent last year. Czecho-slovakia almed to generale 32.4 per cent of its electricity from nuctear power plants by 1990 compared with 14.6 per cent in 1985.

cities. Widely used in the Soviet Union, these reactors are erected close to the housing As in the West, nuclear energy programmes have suffered considerable sethacks. areas receiving the heat and thus present additional safety

Part of the problem lay in adapting the Soviet-designed problems. It is questionable whether VVER reactors and peripheral equipment to operate in densely East Germans who have been

requipment to operate in densely stat. Germans who have been sensitised to nuclear dangers would be prepared to live with nuclear power plants virtually reactors used in Eastern in their backyards. reactors used in Eastern Europe—were entirely different from the graphic cooled RDMK reactors at Chernobyl but they, too, were not designed to operate within a protective

FOOD WARNINGS FOLLOW DISCOVERY OF HIGH CAESIUM LEVELS IN GERMAN TESTS warned yesterday against eating fish caught in some parts of the country more and enrichment. than once a week because of high radiation levels, Reuter This tight control by Moscow

of the nuclear fuel cycte ensures there will be no misuse reports from Stockholm. Lake fish caught in parts by the East Europeans. white at the same time relieving of porthern and eastern nf borihern and eastern Sweden contained np to 10 times the permitted level of radiaactivity following the accident at Chernobyl. at the same time relieving them of the onerous problem of storing highly radioactive wastes.

'Business as usual' for Craxi cabinet

THE ITALIAN Prime Minister. Mr Bettino Craxi, attempted in project a "business as usual" image yesterday in the lace of the government crisis by call-ing a cabinet meeting to approve several decrees, writes

President Francesco Cossiza meanwhile, was considering whom to charge with forming a new government after his consultations this week with former falian heads of state and political leaders. He is expected to announce has deci-sion this afternoon. Mr Craws government resigned last Fri-day following a deteat in parliament.

French nuclear chief

in their backyards. Eastern Europe has one ad-vantage over Western Europe in the disposal of nuclear waste. The spent radioactive nuclear fuel from Eastern Europe's nuclear power plants French Government ited Mr Jean-Pierry The appointed fean-Pierry Capron as head of the Alomic Ener - Commission vesterday. strengthening i's political con-trot over the agency, Reuter is sent to the Soviet Union for reports from Paris. He re-places Mr Gerard Renon. reprocessing. Uranium. mincd in both Czechostovakia and East Germany under Soviet apparently regarded as being too close to President Fraccos supervision, is also delivered to the Soviet Union for processing Mitterrand.

EEC farm grants

The European Commission yes terday ennounced grants total-ling some Ecu 115m (£72m) to improve EEC farming structure Renter reparts from Brussels It is giving Ecu 94m for 281 projects shared among member states designed to make more officient the processing and marketing of agricultural produre. In addition, it will give Ecu 2tm for projects, mort of them French, to improve

vineyards.

and the Council of Ministers, with the actual sum of money In dispute amounting to Ecu 629m. the largest part intended for spending on the social and regional funds.

If agreement is not reached swiftly, the system of provi-

BY CHRISTOPHER BOBINSKI IN WARSAW THE attempt by General attempts to reach an under-Wojciech Jaruzelski. Poland's standing with the population on party leader, to persuade tay his own terms. Catholic leaders to participate However, it in government bodies could that the amo founder if all the country's include undergr However, it appears tikely that the amoesty wilt not include underground Solidarity political prisoners are not re-leased upder an ampesty exleaders like Mr Zbigniew Bujak who was arrested in May. pected later this month. Lead-ing Catholics have rejected all

Catholic leaders are pressing for a full amoesty before they will consider joining the largely symbolic consultative body. Party officials admit privately that there are no political risks for the Government in freeing top Solidarity teaders, but there

is opposition to a full amnesty from the security service. It wants men like Mr Bujak to go Swiss manufacturers.

the collective presidency headed by Gen Jaruzelski. The idea of a consultative body was unveiled at the Com-munist Party congress this week, although there was no mention of who might sit on it. Inconsistent and have reflected "We don't want just to open doors, we are thinking of reciprotries," he said. The draft law will be circulated

If Catholic leaders agreed to the running debate inside the join, il would be an important establishment over whether to before being put before Parliasuccess for the general in his follow a liberal or a tough line.

Switzerland to ease monopoly

on telecoms

THE SWISS Government proposed yesterday that the Post Of-lice's monopoly on telex and telephone services should be eased to allow private companies to supply equipment to subscribers, Reuter reports from Berne. It published a draft law under

which the Post Office would retain its monopoly over the country's telecommunications network but lose its exclusive right to sell telephones, switchboards and telex machines.

Air Leon Schlumpf, Communi-cations Minister, told journalists that any liberalisation would have to be gradual to protect

cal agreements with other coun-

to interested parties for comment

WEST GERMAN PRESIDENT ADDRESSES UK HOUSES OF PARLIAMENT

of Ministers believe it should be possible to settle a new budget very quickly, although the process of negotiation is

THE EUROPEAN Court of Jus- a month, then the absence of a within the "ceiling" on exist- week. The inlention is actually the will today deliver its judg- legal budget would mean putting ing cash contributions. That is to finalise a budget by the end added tax ceiling, a theoretical A different decision of the formula based on that percent.

> member state. The Commission is ready to the budget-more than Ecu 1.8bn (fl.1bn) for extra farm

force drastic rethinking of that plan of action. There remain clear differ-ences between the Parliament

Holiday promise Italy's three main trade union federations have promised travellers a riouble-free summer in an attempt to improve their image with the strike-weary public. Reuter reports Rome, Leaders of the CGL. CfSL and UIL said vestorday they would not call any stoppages on ferry and air services between Italian islands and the mainland from July 15 to August 31, the peak holiday season. Local or nationwide public transport strikes would have to be authorised by ail three confederations.

Soviet quality bid

The Soviet Communist Party yesterday laid out measures to improve the quality of goods with rewards for successful factories and penalties for slip-shod work. Kenter reports from Moscow, Factories maintaining a consistently high level of proiction will receive prize

rewards of up to Rouhies 20 000 (£18,850). Workers committing "Bross violations of technical discipline " with have their pay lowered for three months.

Court rules today on EEC budget

BY QUENTIN PEEL IN BRUSSELS a freeze on all new recruitment to EEC institutions, and stop-EEC hudget, in a test case on the power of the European Par-

to EEC institutions, and stop-ping many payments to Spain and Portugat, which were not member states in 1985, accord-ing to officials in Brussels. Both the European Commis-sion and officials in the Council of Ministern believe in the bound liament which could also have a rapid effect on Community

speoding. If the Court follows the pinion of its advocate-general,

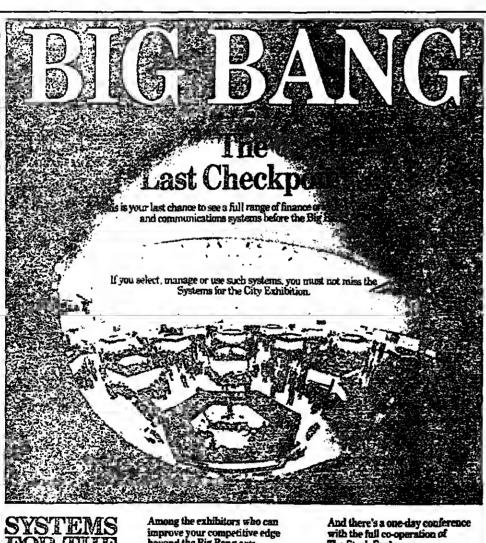
it will reject the final budget of Ecu 33.3bn (£2101) as in-valid, and require both the budget very quickly, although member states and the Parlia- the process of negotiation is member states and the Parlia- the process of negotiation is member states and the very quickly although member states and the parlia- the process of negotiation is member states and the very quickly although member states and the very quickly although member states and the process of negotiation is member states and the very quickly although member states although mem ment to get together to work out an alternative. That means the Community

out an alternative. That means the Community will have to operate on a sys-tem of "provisional twelfths" until a new agreement is reached — or limit its spending per month to one-twelfth of last year's level. -. If nn deal is reached within budget and the funds available per d. In addition to simply agree-to the Sumply agree-to the European and some Ecu 500m in extra and some Ecu 500m in extra rebate payable to the UK. An urgent meeting of budget ministers of the 12 member states has been summoned for per month to one-twelfth of last -. If nn deal is reached within per d. In addition to simply agree-to the European to the states and sanction extra spending for the haust all the funds available and some Ecu 500m in extra The agreement is not reached some to UK. An urgent meeting of budget ministers of the 12 member states has been summoned for the member states and Monday, in order to approve a to the European Parliament meeting in Strasbourg next effects.

apending, and payments from the social and reginnal funds. and some Ecu 500m in extra rebate payable to the UK.

tage of a common basket of goods and services in each

deliver today a rectifying letter requesting the extra funds for





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Online International Pinner Green House

Jeit in IID

The Stock Exchange.





BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN LONDON

PRESIDENT Richard von Weizsäcker, the West German President, yesterday paid tribute to Britain's role in saving Europe from tyranny and said the UK bad no need "to furnish proof of its commitment to Europe and its basic values." In the first address by any Ger-

man head of state to both Houses of Parliament, Herr von Weizsäcker said his country bad not forgotten the lessons of the past. But freedom proved to be stronger than tyranny, largely thanks to Britain, the President told an appreciative audience, which included Mrs Margaret. Thatcher, the Britisb Prime Minister, and other members of the Goverament. The President's excellent use of Englisb particularly im-pressed his listeners.

"What would bave become of Europe if the people of this country (Britain) bad not put up such a rope if the people of this country Downing Street, said it was not nec-(Britain) bad not put up such a essary to be a "poor patriot" in or-courageous resistance, part of the der to be a "good European." time standing alone?" be said.

"What would the consequences have a history of their own in keep-have been if they bad not found the ing with their traditions if they pro-strength to protect their way of life ceeded together. But that did not and to keep alive the hopes of all mean that they had to fit the same the nations of Europe for a better mould. Those who denied their nafuture in freedom?" President von Weizsäcker, who is partners.

Olympics body delays

statement on Korea

THE OLYMPIC Games governing body said yesterday that it wanted

to leave doors open in an effort to settle a dispute between North and South Korea that could provoke a Communist boycott of the 1988

Seoul summer Games, Reuter re-

"It is a very difficult situation."

Miss Michele Verdier, the spokes-

woman for the Lausanne-based In-

ternational Olympic Committee (IOC) said. "We want to keep all

Miss Verdier said an IOC state-

ment planned for yesterday had been postponed until today because

Mr Juan Antonio Samaranch, the

ports from Lausanne.

doors open."

"A Europe in which I could no on a lour-day state visit to Britain and later was the luncheon guest of longer be a German out of convic-

Richard von Weizsäcker the British Government at No. 10

The nations of Europe would only

tional identity could not be reliable

he stopped on his way back from

the World Cup soccer tournamen

The statement would disclose for mal replies from North and South

Korea to a "final offer" by the IOC

to sbare some events of the Seoul

Games to head off the boycott

"The president met briefly with

representatives from North and South Korea this afternoon and he

wants time to think things over be-

fore issuing a statement," sbe

The IOC set a June 30 deadline

lor the countries to respond to the

compromise plan, which gave two

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in Mexico.

threat

added

be viable.

that the European Community will mean a loss of national identity and control over their own affairs were tempered by a warning that double standards should pot be applied to national and European decisionmaking. Naturally, every country was free

to make its own decisions regarding the powers it wanted to concede to European institutions. The European Parliament could not have any more powers than the member

countries wanted it to have. However, care had to be taken that a different method of separation of powers was not adopted for the conduct of European than for national affairs.

ment. Can we want progress to- affairs.

Call for life sentences

at Achille Lauro trial

tion and love for my country is not, wards European union to be accompanied by a loss of parliamentary substance? What will our citizens in my view, desirable, nor would it

"We need in Europe a United Kingdom which thinks like the United Kingdom. This ensures the enrichment we want from you and which, who would doubt it, we get because, happily, you will stay the way you are for ever."

The President's soothing words for those io his audience who fear

World."

Dutch air protest The Netherlands has prolested to Austria over its refusal to renew a licence for a small Dutch airling to operate a twiceunderstand of Europe under such daily service to Vienna. Reuter-daily service to Vienna. Reuter-reports from The Hague. Dutch officials linked the issue in a long-running dispute between KLM and Austrian Airlines over load-sharing on the Amsterdam-Vienna route. conditions?" the President said. However, Herr von Weizsäcker was surprisingly critical of the Eu-

ropean Community's agricultural policy, stressing that it not only took the lion's share of the Community budget, but that it posed a threat to the EECs relations with many other countries.

Debtor nations plea The food which the Community Heavily indebted Third World produced at a much higher price states need new tong-term crewas forcing these countries out of dits on concessional terms to world markets and they were thus speed their economic recovery and some of their debts should deprived of the opportunity to cure their economic problems. be written of. United Nations Secretary General Javier Perez de Cuellar said yesterday,

The small European farmer was not to blame for this. It was the system which was wrong. It produces a dubious morality and bad policy, especially towards the Third Yugoslav N-power

President von Weizsäcker also warned Europeans not to become inward-looking and to be satisfied only with their material comfort. With its 320m citizens in the Com-

"We already have European legis-lation, except that it is not under the control of the European Parlia-could not abdicate its role in world

I UGOSIAV 17-DOWCA Yugoslavia's international tender for nuclear power plants has attracted 10 bidders. Reufer reports from Belgrade quoting the officiat Tanjug news agency. The tender, put out last year. was for four plants to he built by the year 2000 at a cost of \$10bn. Energy experts would select the best offer within nine months. Tanjug said, The months, Tanjug said. The Government announced last month lhat no decision on nuclear power plants would be made untit a long-term energy programme tiad been adopted.

Jordan wants jets

Jordan has expressed interest in buying about 40 Tornado fighters from Britain, which produces the aircraft in a coo-sortium with West Germany and -² Jualy, the West German news-paper Die Wett said yesterday,

FINANCIAL TIMES

He described Mr Klingboffer's killing as absolutely immoral and unjustified Mr Carli asked for a 30-year sennce on alleged hijacker Ibrahim Abdelatif, 27. He said that Molqi and Abdelatif had threatened the

life of Assadi in an outburst earlier in the trial. Abbas, who was allowed to go

free by Italian authorities after an Egyptian airliner carrying him and the bijackers was forced down by US fighter aircraft in Sicily, bandicked the team to seize the liner. Mr Carli said.

ists before making them to the to be trained at a camp in Algeria court.

. :

Abbas arranged for the bijackers

Mr Carli called for a life sentence for Magied Al Molai, 23, who he said was the ringleader and had murdered Mr Klingboffer. He said THE PUBLIC prosecutor demanded life sentences yesterday for the al-leged ringleader of the hijackers of the Achille Lauro cruise liner and six suspected accomplices including Molqi ordered two crew members of the Italian liner to throw Mr Klinghoffer's body over the side in Palestinian guerrilla leader Abu

Abbas, Reuter reports from Genoa. Summing up at the end of the two-week trial, Mr Luigi Carü, the a wheelchair. prosecutor, also demanded 30 years for another hijacker and jail sen-tences ranging from three to 30 years for six others.

But he asked for an unspecified minimum sentence for hijacker Ahmed Al Assadi, who gave evi-dence against bis fellow Palestini-

ans Abbas, who is alleged to have masterminded the two-day seizure last October during which Mr Leon Klinghoffer, an elderly crippled American, was killed, was tried in his absence as were nine others. Mr Carli distributed a written list of his recommendations to journal-

FINANCIAL TIMES Published by The Financial Times (Europei Lin, Frankfurt Brankfurt Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, Lordon, Printer: Frankfurt/Main, Responsible editor: C.E.P. Santh, Frankfurt/Main, Guiolletistresse M, 6000 Frankfurt am Main I. O The Financial Times Lid, 1988. FINANCIAL TIMES, USPS No. FINANCIAL TIMES, USPS No.

FINANCIAL TIMES, USPS No. 190640, published daily except San-days and holidays U.S. subscription rates \$365.09 per annum. Second class postage paid at New York. N.Y. and al additional maining of-lices. POSTMASTER: send address changes of Divident Conference. changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y.

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New Zealand to

OVERSEAS NEWS

Deadline set Democracy is under strain, Kathy Evans reports from Dubai Kuwait cabinet plays for high stakes

restructure debts

let some farmers

BY STEPHANIE GRAY, RECENTLY IN WELLINGTON

NEW Government moved yesterday of the New Zealand dollar

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announced measures in Parlia-ment aimed at allowing poten-tially profitsble farmers to restructure some of their debt. The ministers said farmers in financial trouble would be ahle to reorganise loans beld by the state-owned Rural Bank and thst it would guarantee some private sector loans for the coming season, provided other lenders would also under-write outstanding debt.

in the past year and dairy quarter compared with farmers incomes are set to fall NZ\$2.54bn and NZ\$3.21bn. by a third in the coming season, Wool profits elipped, Page 38

the coming season, provided other lenders would also under-write outstanding deht. The Government said, how-ever, that it was "not in a position to act as banker, funder, subaldisor and guaran-tor on s permanent basis of farmers' business survival no matter what changes occur in the outside world or wbat adjustments are required in the conomy. "Farming has to be com-mercial and it bas to become profitable to ensure its own survival as an industry." The package, the full details of which have yet to emerge, was immediately condemned by the main farming lobby group, Federsted Farmers, who said the Government was virtually abandoning the industry. "We are not going to allow the wholesale driving of farmers off their land." a spokesman said in a statement. Sbeep and beef farmers' incomes by ed to path and NZ\$2.50bn in March 1985. Exports totalled NZ\$10,90bn, with NZ\$2.54bn and NZ\$2.21bn.

Five-week seige of **Beirut camp lifted**

BY NORA BOUSTANY IN BEIRUT

TRUCKS fiying UN flags and When fighting crupted on carrying food and medical May 25 residents thagged their supplies yesterday entered the "children and "blankets" to sleep Palestinian refugee camp of on the bospital floors, believing Bourg al-Barajach, in the south it was the safest place...How-east:of Beiruth marking the bad of a five-week seige during Bourj al-Barajach and the which at least 160 people are Haifa hospitals which were reported to have been killed. The carmo has have under The top floors of the hospital

The camp bad been under persistent attack by members of the Shi'ite Amai militia wbo continued yesterday to man the camp's population of 15,000. The east wing of the bospital

ZEALAND'S Labour largely as a result of the floating Government moved yesterday of the New Zealand dollar to aid the country's stricken which has eppreciated by 28 farming industry, but made per cent against the US dollar. clear that the long-delayed More than 50 per cent of all "rescue package" would not farmers face a cash deficit cut across its overall strategy of this year of about NZ\$12.000 deregulating the economy. Mr Roger Douglas, the value of their land, has, over Finance Minister, and Mr Colin the past few years, fallen by Moyle, Agriculture Minister, balf as widespresd agricultural announced measures in Parlia-ment aimed at allowing poten-Pitting the issues of public murality and national security against each other in an often-sharp battle over where "the national interest " where "the number of listal interest" lies, the month-old Israeli crisis — the latest in an apparetnly endless string of similar internal wrangles— now seems, however, to be losing strength. Over the past 48 hours, its focus has moved firmly away from the political sphere and into the legal domain. And

for Shin

tion partners.

Bet probe

WHEN Kuwaiti Depuly Prime Minister and Foreiga Minister Sheikh Sabah al Ahmed offered THE ISRAELI Government of Mr Shimon Peres has been given two weeks by the country's Supreme Court to explain why there should not snerki sman a Anneo onered the resignation of the country's entire cabinet this week. It brought to a bead the conflict of Wills which has been going be a judicial inquiry into the apparently endless string of Bet security service, as is on for nearly a year between the country's Government and being demanded by lawyers and left-wing and Labour politicians. its parliament. The stakes in the contest are

high the future style of demo-cracy in Kuwait. At the heart of the issue is the right of members of parliament to question, criticise and even remove government ministers from office.

It is a right guaranteed by the country's remarkable con-stitution—remarkable, that is, in a Gulf context. Bot in recent months, as the economic and security situation has taken a

battering, the twice weekly exercise in democracy in Kuwait has become a gruelling and at times embarrassing ex-perience for both ministers and while the legal arguments continue, a limited form of inquiry into the relationship between the Shin Bet and the

Curwait has become a
perience for both ministers and
the ruling family.assembly then went on
to ther ministers for scrutiny.
Oil Minister Sbeikh Ali Khalifa
al Sabah, Ruwalt'a then
Justice Minister, was forced to
resign following parliamentary
accusations that be had abused
gain. The resignation followedassembly then went on
to ther ministers for scrutiny.
Oil Minister Sbeikh Ali Khalifa
al Sabah, renowned Inter-
motionstly in oil rirrles for bis
work within the Organisation
following parliamentary
accusations that be had abused
gain. The resignation followedassembly then went on
to ther ministers for scrutiny.
Oil Minister Sbeikh Ali Khalifa
al Sabah, renowned Inter-
work within the Organisation
following parliamentary
accusations that be had abused
gain. The resignation followedassembly then went on
to the parliamentary
countries was the first to fare
such detailed questioning.
His decision in 1981 to pur-
the cesignation followedcountries was criticised
the three government Government today appeared to be the most likely outto be the most likely our-come. Sensing that public opinion is on his side in his desire in see an unseemly affair ended as soon as possible. Mr Yitzhak Shamir, the Foreign Minister and Likud leader, has lashed ont again at the press—seen as fomenting the erisis—and his Labour coali-tion partners.



Jaber al Ahmed si Ssbah, the Emir and head of state.

Emboldened by its surcess in removing a minister in a single session of parliament, nationalist and Islamir fundamentalist groups in the assembly then went on to hsul in other ministers for scrutiny.

resign following parliamentary Countries, was the first to fare money to help out stock market accusations that be had abused such detailed questioning. gain. The resignation followed his decision in 1981 to pur-insisting on the records of bours of intense questioning by certain blocks in parliament. It was a public bumiliation of the paid for the rompany. Islamic man who bad long been a close friend and adviser to Shelkh accused him of employing Jews and Sheikh All, were due to

and bomosexuals within the face another bout of question many subsidiaries which make ing by parliament. Shelkh Ali in up the country's national oil particular was expected to face tough questioning on the failure Most analysts at the time

of his ministry to protert the country's oil installations, which interpreted this offensive by the opposition against Sheikh Ali as last month were wrarked hy resulting from decisions made homb explosions during his term of office as Minister of Finance. During It was clearly a prospect which the cabinet did not cellsb. which is wby it made its resign-

The Prime Minister's pro-

santion the rough and tumblr of parliamentary debate when it implages on the dignity of

his ministers will only be known when the decision is made on

thal time, certain prominent businessmen and some members ation offer to the Prime Minis-ter and Crown Prime. Sheikh Saad al Abdullah, Sheikh Saad's view on the rights of deputies to question munisters is well of the Sabah family received sssistance from semi-government organisations running into billions of dollars for their debts from the Souk al Manakh knowo. He has not sppcared in parliament since the Justice Minister was forced to resign. stock market. The revelations, together with

sll the names, came to light during a series of interrogations levelled at Sheikh All in parlia-ment, and proved highly embarrassing all round.

The Prime Minister's pro-longed sbsence from the country earlier this year and his non-appearaoce on the front benrhes of parliament led to growing fears in recent months that the Emir may be tempted lo sus-pend parliament, as happened in 1976 for four years. How-ever, the Emir has frequently reiterated his commitment to embarrassing all round. Echoes of the Souk al Manakh scandal Inevitably touched Mr Jassim Khorafi, the present Finance Minister. However, Mr Khorafi has alao had to cope with s rapid worsening of the country's economy and banking situstion in recent months. The banks are proposing to set reiterated his commitment to the democratir tradition in Kuwait. Whether he is prrpared to

when the decision is hade on the offer of reignstinns by the cabinet. As it is the only elected parliament in the Gulf region, the decision will be closely watched.

Egypt holds religious extremists

3

By Tony Walker in Cairo

EGYPT appears to bave launched a fresh crarkdown against religious extremists with the arrest of 37 people on charges of sabolage. The arrests follow recent instances of harassment by security authorities and leflists and others.

Officials bave bren saying privately that the Government s unprepared to make ronces sions to the religious right whose influence is on an up-swing in Egypt at present. Al least one prominent religiour figure is being held under the emergency law instituted after President Anwar Sadat's assassination in October 1981.

Arcording to al-Mussawar, a semi-official weekly magazine, the 37 were arrested on charges of setting fire to two Cairo theatres recently and four video rental shops last week.

Presideot Mubarak in an interview in the same edition of the magazine said that some of those screeted were members the proscribed al-Jihad of (Holy War) group implicated in the Sadar assassination. They are being held under the emergency powers.

Religious extremists are also being blamrd for an attack on a grorery shop selling liquor and pork in the fashionable suburb of Zamalek where a number of foreign cmbassies are located.

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roadblocks leading Palestinian stronghold. to the

Although the truce declared in Damascus 10 days ago seems finally to have taken bold, hatred generated by this latest Lebanese-Palestinian camp war bas not subsided.

A Palestinian woman walking back with ber shopping bsgs was beaten up and ber vege-tables and frint trampled on by militiamen nesr the camp,

foreign doctors working in the only bospits in Bourj al-

Water was streaming down the staircases of the crowded bospital yesterday from burst water tanks on the roof. An only bospits! in Bourj al-Barajneh said. Residents have been warned not to buy cooking gaa from a donkey-pulled tank after four to a room. A dazed young women were brought into the Haifa bospital with severe burbas on their faces, arms and chests. A local vendor had sold them an inflammable mixture of This is a temporary true. There

eppered with sniper shots. A Palestinian doctor said most A ratestinian doctor said most of the 75 operations performed at Haifa bospital were done in an underground theatre. "I performed 25 operations, but am not specialised in surgery," be said.

received direct hits, its walls were gutted and glass doors

kerosene and turpentine, accord- is no radical solution and no ing to an irate resident and one has been disarmed," one of nurses st the Haifa bospital. the camp's 20 nurses said.

Iranians recapture border town after two-day battle

per

BY ROGER MATTHEWS, MIDDLE EAST EDITOR

IRANIAN FORCES have recap-IRANIAN FORULS have recap-tured the border town of Mebran from Iraq for the second time in the Gulf War. A communique from Tehran said that more than 750 Iraqis bad been killed in the two-day offensive and 200 taken

Iraq had held the town for just six weeks and acknow-ledged yesterday that its troops had pulled back to the inter-

national border. The Iraqi attack on Mehran, which bas been severaly damaged during the past six years of intermittent fighting, was made in response to Iran'a partially successful offensive in February against the southern

Faw peninsula. Iraq suggested that its

seizure of territory around Mehran had offset the continuing Iranian occupation of part of the Faw peninsula. However, neither battle looks likely to have a decisive impact

on the war. Iran bas again demonstrated its capacity to make limited advances at often very high human cost, Iraq has also forcing the two regimes to underlined its inability to withstand offensives on Iranian soil and has again withdrawn behind the massive in-depth defensive barriers it has created at the most vulnerable

created at the most vulnerable some sections of the population points elong the border. in Bagbdad and Tebran. The much-heralded Iranian exacerbated by mounting mass attack, designed to hring economic difficulties and sbort-the regime of President Saddam ages of some basic commodities. Husseln to its knees, baa yet there is still no indication of to materialise despite Ayatollah an early end to the hostilitics.

Khomeini's call for more volun-teers and the deployment of additional troops and Revo-lutionary Guards in the border area.

The capacity of both coun-tries to prosecute the war at at its former levels is being severely curtailed by the col-lapse in international oil prices. Revenues this year may be only one-third of their 1965 totals. reduce military spending levels while seeking to conserve stocks of armament and ammunition.

Despite the growing un-popularity of the war among some sections of the population

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Financial Times Thursday July 3 1986

Supreme Court

for minorities

backs job quotas

AMERICAN NEWS

the beginning of the 1985-86 ahow results different with Japan, for example, likely to be burt by a slowing in its GNP by 1.1 per cent by 1988. In one case six of the nine justices upbeld a plan in

BY NANCY DURINE IN WASHINGTON

THE US Supreme Court yester- its non-white membership by day handed civil rights groups a major victory over the Reagan Administration by reaffirming the legality of affirmativ action —the setting of employment targets and quotas for minorities and women in the workplace August 1987. The cases were the latest of a series taken up by the bigh court since 1984, when the justices ruled, to a Memohis, Tennessee, case, that a federal court could not order whites to be laid off before blacks with less seniority. While not pre-pared to hold the principles of affirmative action above conjury the court struck down and women in the workplace. For years the court bas skirted around the contention that affirmative action is a form of reverse discrimination, but at

of affirmative action above seniority the court struck down the position of the adminis-tration that relief from dis-crimination can be granted only to those individuals who can prove they have been actual victims of racial, ethnic or

with the notable exception of Mr William Brock, the Labour Secretary, has been consistently critical of affirmative action. critical of affirmative action. Mr Edwin Mecse, the Altorney General and other lustice Department officials have argued for a relaxation of a 20-year-old executive order which requires all government contractors to set goals for recruitment, hiring training and promotion of minorities and timetables for reaching these goals.

Brazilian banks enforce 15-day ban on credit

BY IVO DAWNAY IN RIO DE JANEIRO

A TOTAL halt of bank credit to private cheque account customers is being enforced in Brazil, following a call from Mr Dilson Funaro, the finance minister, for a 31.6 per cent cut in direct consumer credit between now and September. While the minister claims he had not envisaged such drastic measures, the banks have insisted that a 15-day ban on all new loans is necessary to put into place new credit rules. The credit freeze is the latest in a series of government moves to fight the boom in con-sumer spending. Latest figures released by Sao Paula chamber of commerce reveal that sales-increased by 12.5 per cent in- to purchase consumer durables.

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Mexico to meet its commercial creditors

	You can, for example, us	e the
	cheque book to pay househo	E RY PETER MONTAGNON FUROVARYETE CORDECTONIDENT
	It can also provide you we way to manage your money a day 7 days a week. So you is always accessible. And you can withdraw up a day from any Abbey National Call in and start making with Cheque-Save more the postage is find	 SENIOR MEXICAN officials are expected to meet the country's main commercial bank creditors at the end of next week for the first main commercial bank creditors at the end of next week for the first immediate as Finance Minister by Mr Gustavo Petricioli. The ooe-day meeting is seen as principally a fact-finding exercise, which will allow the Mexican officials to update their bank creditors on the progress of their negotiations with the International Monetary Prud. But it may also provide fresh indications of how much commercial bank finance Mexico will actually require to close its balance of payments gap this year. Citibank, one of the banks which chairs the creditors negotiating committie on Mexico, and agent on the \$55m toan facility aigned by Mexico in 1983, confirmed that Mexico yesterday met a \$96m interset to gayment in full and oo time. This follows rumours earlier in the week that difficulties between the Government of President Miguel de la Madrid to suspend interset payment was seen in the Mexico and the IMF railed last year owing creditors on Suspend interset to could help drum up support for the rescheduling. Although the debts of these banks, the Monetary Council in Brasilia recently endorsed a guarantee scheme for the foreign bans of private banks which the Government of President Miguel de la Madrid to suspend interset payments at least temporarily, on the country's \$97bn foreign debt. Also due to be signed next Thursdow a very of preparation of the scheduling.
THE CHEQUE-SAVE WAY.	Keen threads A	 £25,000 plus 7.75% 7.75% REFPA REEPOST, Retify a military mission last Apriling and the light approximate the our ports from Santiago. Mubberised insulation was lost inside the booster, allowing the burning fuel to eat through the orchet's thin metal skin, touching off the catastrophic fireball, Brigg Cen Nathan J. Lindsay said. Meweyer, the solid-fuel boosters in south Santiago and the leg. She had gone out to buy bread, the witness said. Earlier yesterday, two men were reported to have been shot dead in separate incideots. A wave of bombings hit the capital and other cities as President August Prochet sent troops conto the treats and the latest findings will force the US Merey accord accord area on the fitter in design, and the latest findings will force the US
	HEQUE-SAVE ACCOU	force to review the insulation band port running, but only a fraction of

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How times have changed at Wimbledon.

On a July afternoon in 1877 Mr. Spencer William Gore beat Mr. W. C. Marshall to become the first Wimbledon Champion. It was an unpretentious affair. His prize was two cups, combined value 37 guineas.

In 1878 the event was felt sufficiently popular to merit a second year. By the turn of the century it was something of a tradition.

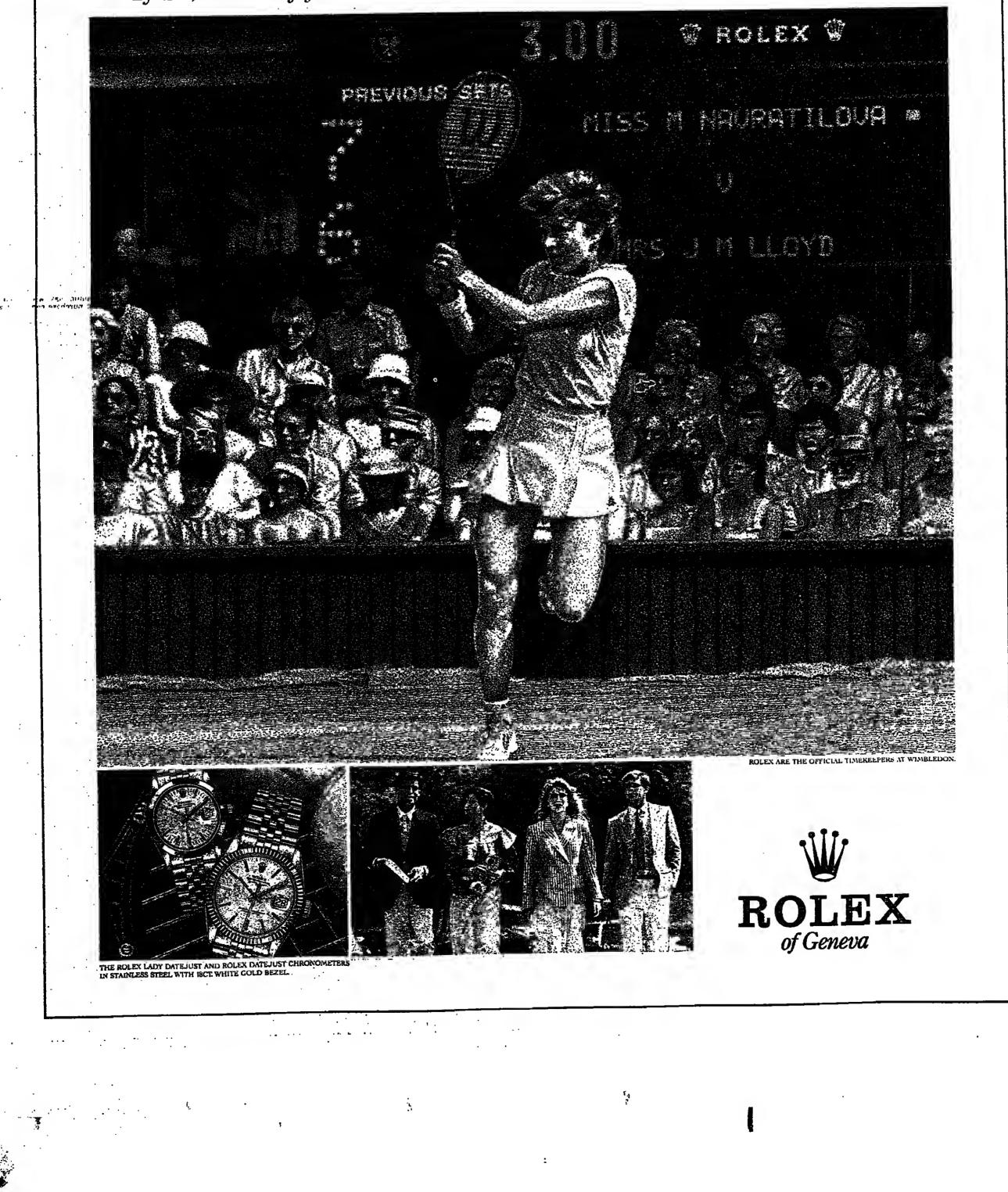
By 1977, its centenary year, Wimbledon had long

since become an international institution. In all its years, only wars (and rain) have prevented play.

5

When The All England Club decided to replace and update their time and scoring systems, they approached a company with a long-standing reputation for precision and accuracy. They chose Rolex of Geneva.

Meticulous in timing, refined in execution, the hallmarks of a great player are also the trademarks of Rolex.



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WORLD TRADE NEWS

The community's heads of

government started their annual

meeting in Georgetown, Guyana

on Tuesday amid continuing concern over the community's

failure to end a five-year slide

Officials reported that the

trade facility would be made up

of \$15m in equity and \$60m io

The summit is dehaling

in trade.

Japanese group to build Y30bn Singapore plant

36.000

ISK's announcement is the

lalest in a series from Japanese companies expressing keen interest in investing in Singa-

own investment incentives. Last month Fujitsu said it

would set up its first memory-chip assembly plant in South East Asia in Singapore. In May

it was reported that Asahi Glass would manufacture colour tele-

vision tubes. Matsushita would

shift some more of its elec-tronics production to Singapore and Yoshikawa Oil and Faj

would build the world's largest

state-owned urea manufacture

in West Java, is tooking for foreign partners for the estab-

company. Apart from a Leyland

Bus management consortium, the bidders include the Laird group, owners of Metro Cam-

mell. and the Aveling Barford construction group.

Of SBS's 3.100 buses currently

wool-scouring plant.

from Jakarta.

BY CHRIS SHERWELL IN SINGAPORE

Shihara Sangyo Kaisha of located in the Jurong industriat Japan, one of the world's largest producers of titanium dioxide pigments, is to invest Y30bn (\$176m) in a new plant in Singagore. The decision follows a study

6

of several sites in South East Asia, the chemical group's most important market outside Japan, II wanted a new plant abroad in view of its global marketing strategy, expecta-tions about domand and the recent strength of the yen.

Singapore was said to be selected because the island state's Government has recently taken several measures to reduce manufacturers' operating costs and has promised "full support" for the project.

The new plant will ultimately roduce 72.000 tons a year of chloride processed titanium dioxide. This represents a major expansion for ISK, whose existing plants have a capacity of (20,000 tons a year producing both sulphate and chloride piy-ments for use in paints and

inks. The principal raw material, trigh grade rhanium ore, will come from western Australia, where ISK has a shareholding in Westralian Sands. This com pany is constructing a plant to lant is scheduled to come on tream next year. The Singapore plant will be upgrade ilmenite ore and the plant is scheduled to come on stream next year.

Leyland doubles bus sale to island state

BY OUR SINGAPORE CORRESPONDENT

SINGAPORE Eus Service For Leytand Bus the an-(SBS), the island state's prin-cipal bus operator, is to buy a further too double-decker buses from Bertein under a deal from Britain under a deal agreed with Leyland Bus and Walter Alexander.

The effectively decision doubles the value of SBS's order last December, when it agreed to spend some £9.4m on 100 Ley-land Olympian hus chassis and 100 Walter Alexander bus

in operation, about 1.300 have heen supplied by Levland Bus. Mercedes Benz of West Ger-many has a similar share, with At that the the company was given an option on 100 more units, and this week it decided the remainder supplied by Volvo to take up the option. of Sweden.

Panavia offers Tornado to Jakarta Sy John Murray Brown

PANAVIA, the Europeanbased joint venture alreraft manufacturer, confirmed yeslerday it was bidding to selt the Tornado fighter to Indonesia,

zone and buill in Iwo phases. The first, costing Y17bn, will create production capacity of The move appears to throw open the competition lo supply a new geoeration fighter aircraft to Indonesia which had looked to he won hy the F16, built hy General Dynamics of the US. toos a year and is scheduled to he completed by mid-1989. The stari-up date for the second phase will be decided later.

whether the community should accept suggestions from its finance munislers to seek the Gen Benny Murdani the Armed Forces chlef, had given his personat backing to the US offer, which would loans from the European Com-munity-throuch the European Development Fund, foreign govmake Indonesis's strike force compatible with that of its key regional allies Singapore and Thailand, which have ernments and institutions such as the World Bank, or whether international commercial banks be used also as a source. alterady purchased the US jet. Bul following last week's Interoational airshow in the capital Jakarta, Indonesia'a official news agency Antara, reported that Panavia'a Tornado was now under con-The equity for the credil facility ts to be contributed by

the members of the community, the Caribbean Development Bank and the regions private sector, including commercial sideration. France's Dassault with its Mirage 2000 is also out to win the contract likely to he worth more than \$100m. With falling prices for oit maximum of two years, and postshipment for a maximum of five

• Pupuk Kujang, an Indonesian and gas, which account for 70 per cent of foreign exchange earnings, the high cost of the F16, at between \$25m and \$35m each, depend. lishment of two new plants to produce hydrogen peroxide and catalyst, Michael Burns reports ing on training, technicat assistance and spares provi-sion, could become a dcctsive Foreign companies iovolved

factor. Dr Ynsuf Habihie, the influential Minisler of Research and Technology, is betieved to favour the more cost-effective Tornado

French order for **Boeing**

UNION de Transporta Aeriens, the French airtine is ordering two advanced Boeiog 747-400 Jumbo jets with a range of 8,000 miles, Reuter reports from Paris. The new version of the air-craft which has not yet been hullt wilt be capable of fly-ing from Paris to Singapore non-stop.

on-stop. The total cost to UTA will be about \$128m, UTA, which flies to sonh-east Asia, the Pacific, Africa and the US west coast, operates four Boeing 747-300 alreraft

BY CANUTE JAMES IN KINGSTON THE Caribbean Economic Community is to set up a \$75m (£49m) trade credit facility as THE Caribbean Economic Community (Caricom) is to send a tetler to Mr Brian part of its efforts to stimulate flagging trade within the 13-Mulroney, the Prime Minister nation organisation.

of Canada, saying it is un-happy with the structure and implementation of a new trade preference scheme for the region, and asking for an early review.

The community's heads of government at their annual meeting are to approve a draft of the letter to the Canadian leader, following criticisms of the trade scheme by regional government officials and husinessmen. scheme

The Canadian scheme, called Caribcan, becomes effective this month and offers Caricom members and other English-speaking states in the region duty free entry for 98 per cent (by catergory) of

except for more traditionat pro-ducts such as sugar and bananas.

Caricom to set up \$75m trade credit facility

When the scheme becomea effective in January 1987 it will also slimulate countertrade be-tween members of the Caribbanks-The new facility will provide Officials from its Secretariat pre-shipment finaocing for a sald yesterday that the heads of goveroment were hoping that the facility would help to stem

years. It will be used to cover the decline in intra-community most of the community's exports, commerce which has forced

India unveils subsidy package to boost exports

BY K. K. SHARMA IN NEW DELHI

INDIA has unveiled a new agricultural products and propackage of subsidies to boost exports. The scheme, launched earlier this week, will increase the subsidies on rertain products from 5 per cent to 20 per

Special consideration is to be given to products with strong export potential, those with a high element of value-added, high-technology goods and com-modities packaged in India,

Under the scheme, described is "cash compensatory support." exporters will be repaid indirect taxes. It will run until March 1989 with the exception of textiles for which it will run until December 1988.

Thirty items will receive Rs 7.5bn (£470m) in 1985-86, "cash compensalory support." partly because exports have Products have heen put into actually fallen by 6 per cent eight major calegories; engln-over the previous year while eering goods, chemical and allied products, plastic goods,

their exports to Canada. The Caricom leaders are concerned that the one-way duty free trade facility is not applicable to all the community's imports, including products which are considered critical to Caribbean economies such as garments

The leaders are also to tell Mr Mulroney of their "dismay" that the criteria being demanded for duty free treatment is no more favourable than under the General Preferential Tariff and more onerous than demanded tader the British preferential tarlff.

Caricom leaders are also unhappy that Caribcan does not offer tax credits and other incentives to Canadian companies wanting to invest in the Caribbean. Bahamas.

currency

changed.

The Community's traders have comptained about the effects on commerce of many fledgling light industries to close.

effects on commerce of Jamaica'a 75 per cent and Trinidad and Tohago's 323 It is being regarded as a replacement for the community's trade payments facility which per cent devaluation. The summit, which ends on has been defunct since 1983 when it reached its \$100m The summit, which ends on Friday, will also consider sug-gestions from the community's finance ministers that pre-devaluation rates of exchange credit ceiling. Cuyana still owes the facility

US\$98m and Jamaica has just cleared its defits of \$2m. Caribbean community officials have said, however, that even undetermined period.

US hopeful if the moribund facility's debts of end to were cleared, it is unlikely that the scheme would be restarted. The community has rejected subsidy war proposals for a common unit of account for regional trade transactions, hecause frequent By Christian Tyler in Anapolis currency fluctuations by the group's six monetary authori-ties could make the unit ineffective.

AGRICULTURE ministers of the US and EEC Commission The aummit is also unlikely yesterday declared their confito consider feasible a unified rate of exchange against the US dence that international agreedollar for all members. Ex-change rates within the comment can eventually be reached to end the export subsidy battle munity currently range between in world agricultral trade. Jamaica's \$5.5 to the US dollar to parily wilh the dollar in the

EEC and

Mr Richard Lyng. US Secretary of Agriculture, and Mr Coveroment officials report, however, that the summit will agree to proposats for mcm-bers to consult each other when Frans Andriessen, EEC vice president, agreed that the chaos in world markets and the huge cosl of domestic farm support rates are being programmes on both sides of the Atlantic, made global negotiatioos in the General Agreement on Tariffs and Trade imperative.

> Their faith in negotiations was clearly boosted by the success of overnight talks resulting in a truce in the tatest US-EEC dispute caused hy the accession of Spain and Portugal to the Community.

Speaking at a conference on Transatlantic trade relations in Anapolis, Maryland. Mr Lyng said the timing and framework provided by the proposed GATT round, due to be launched in September, were "ideal" for co-ordinated reform.

"I dread the consequences if we should fail to use the opportunity we now have," he said. "The chaos in markets would grow more severe, the wall ot projection would climb higher and the level of retaliatioo more harmful."

He noted that farm support programmes this year would cost the US taxpayers more m domeatic copper prices.
 Mitsuhishi Steel and Rockwell than in any previous year.

Mr Andriessen claimed there duce springs, stabilisers and torsion hars for trucks and cars storiog order through the at facilities owned by Rockwell CATT. But he criticised what International in Canada, Mitsu-bishi Steel said yesterday. setting new rules for trade in agriculture. He singled out the latest US export incentive pro-grammes which are designed to win back lost markets for US farmers.

"I know it will be difficult politically to find solutions, and for us both to carry with us our farmers and their elected representatives."

cessed food items, leather goods, sports goods, textiles and handicrafts and carpets.

special assistance.

over the previous year while imports have soared by more than 18 per cent.

Japanese smelters win deal to offset currency losses BY YOKO SHIBATA IN JAPAN

SIX JAPANESE smelters are to culated at the upper or lower buy copper ore from Montana Resources of the US under a contract designed to offset exchange losses caused by the limit rate when the yen depre-ciales or appreciates beyond the bracket. In the year ended March 1986, atl of Japan's non-ferrous metal

yen's steep appreciation against makers suffered sharp fails in profits mainly because of the yen's appreciation and a ptunge

International will jointly pro-duce springs, stabilisers and torsion hars for trucks and cars Such contracts are normally tied to London Metal Exchange rate prices minus smelting costs. But this dollar-based smelting cost results in a foreign exchange loss for Japanese smelters when the yen rises against the dollar. Japanese smelters are expected to suffer The new company called. Rockwell International Suspension Systems, will be 60 per cent-owned by Rockwell Inter-national, 30 per cent owned by Mitsubishi Steel and 10 per cent

In the exchange rate. The 13-month contract defines tion. The new company will be an exchange rate upper bracket capitalised at the equivalent of about Y5bn.

Special consideration will be given to products with higher yen's steep apprecian on against the dollar. The six smelters are Nippon Mining, Mitsuhishi Metal, Mitsui Mining and Smelting, Sumitomo Metal Mining, Dowa Mining and Nittetsu Mining. Such contracts are normality potential for exports and value-added products. High technology items and export of commodi-ties in consumer packs under Indian brand names will get Banks will be encouraged to

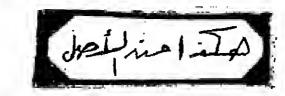
give export finance assistance by being compensated at a higher rate of 3 per cent by the reserve bank, double the present rate of 1.5 per cent. India's trade gap is estimated to have risen to more than Rs 7.5bn (£470m) in 1985-86, an exchange loss of Y1bn for each Y1 rise against the dollar

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UK NEWS

lic order.

Barker acquires Budgen supermarkets for £80m

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDEN

BARKER and Dobson, the confectionery group, is buying the 148 came known. Budgen supermarkets from Booker McConnell in a deal worth £80m.

The move, announced yesterday, follows the suspension of Barker's shares on Tuesday pending announcement of the acquisition.

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The deal came as surprise to the City of London, which had been expecting a more modest acquisition from Mr John Fletcher, who took over as Barker's chairman and chief executive last year.

Barker is valued at about £47m, based on the suspended share price of 19.5. For the 12 months ended December 1985 it produced a pre-tax loss of £7.5m on sales of £53.1m. . This loss was mainly due to high-er than expected losses from the Lewis Meeson retail newsagency chain, which Barker sold to Guin-tiess last year for some £7.5m and subsequently had to repay £2.7m

BAe jet

crashes

prototype

significant turnround has been achieved in the first half of this year." He forecast interim pre-tax profits for the half-year ending July to be not less than £400,000. In the first half last year, the equivalent

trading activities produced a loss of £879.000. Barker is financing the deal with out of this sector and a rights issue offering five new on our other activities." shares for every two old shares at Booker's main activities. 12p a share to raise about £69.9m. Institutional shareholders, who hold about 9.1 per cent of the existing shares, have already agreed to take up their rights in full and the balance of the issue has been un-derwritten by Kleinwort Benson. The remainder of the purchase price is being funded from a £10m

medium-term bank loan. The Budgen supermarkets are

Tory unit to monitor

when the extent of the losses be- mainly small outlets based in the south-east of England. For the fi-Mr Fletcher said yesterday that a nancial year ending December 1985, the stores had sales of

£206.9m and reported pre-tax profits of £8.1m. Mr Jonathan Taylor, Booker's managing director, said yesterday, we realised we were not going to become one of the major superman ket retailers so we decided to move out of this sector and concentrate

Booker's main activities now cover food distribution, especially to the catering trade, agricultura products and health foods. Mr Fletcher, a former managing director of the Asda superstores

chain, plans to keep the Budgen name and to exploit the opportuni ties for food retailing identified by other retailers such as Mr Alec Monk's Dee Corporatio Lex, Page 12

Channel tunnel protestors warned

By Peter Riddel

PROTESTORS against the pro-posed Channel tunnel hetween England and France were given a warning yesterday that time-wasting would not be allowed to

washing would not be ablowed to delay parliamentary consider-ation of the project. This came as the deadline closed for depositing petitions against the Channel Tunnel Bill, with a total of 4,845 submissions to the House of Commons select committee set up under the procedure which applies to a hy-hrid hill affecting specific local interest

Mr Alex Fletcher, the committee chairman, said yesterday that the aim was "to give petitioners with their own special interests a fair opportunity to present their case. But we could not condone a case. But we could not condone a situation where a number of peo-ple wished only to reiterate points already argued before the committee, as that would tend to *irustrate the will of parliament.*" His warning was given both in view of the number of petitions and after his comments last week about the new that the reititions about the way that the petitions argued, to prevent a repetition of one opening speech which lasted

formal deadline but, since the bill has already received a Com-mons second reading, the MPs are working on the assumption that the measure should become law by next summer. Mr Fletcher noted that some

Ar Fletcher noted that some people not directly affected by the proposals had deposited peti-tions giving their personal views. He said, "Such people cannot reasonably expect to be heard." The committee, he said, would around that the institute into

ensure that the legitimate inter-ests of those directly affected were given a fair hearing. He said this would be most sensibly done where a large number of people petitioning on similar people petitioning on similar matters were represented by a spokesman of their choice. Mr Jonathan Aitken, a Tory MP for Kent and a leading critic

of the bill, said yesterday that Mr Fletcher's warning had "the whiff of a scandalous headlong rash. All the petitioners want is fair play and a fair hearing. If they don't get it from the Commons select committee, then the courts and the House of Lords will be brought into the light for simple justice."

Police seek armoured cars and gas to deal with rioters BY ROBIN PAULEY

armoured cars, plastic bullets and CS gas, to deal with the new level of violence which appeared in last

Metropolitan Police review of pub-The review by a small group of of uniformed police as provocative, specialists but made a series of rect Metropolitan Police officers was set it adds. up by Sir Kenneth Newman, Metro-politan Police Commissioner, after

precedented scale during which a ots. the riots in Brixton and Tottenham. Although the review calls for tough new measures to quell riots. ven with gunshot wounds.

the Tottenham riot last October "po- police officers.

School work training to expand

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT yesterday ticism that the school curriculum Lord Young, Employment Secre-took a decisive step towards devel-has been too academic and too little tary, said that TVEI had enriched oping Britain's secondary education tions of knowledge." A reform of the structure of vocasystem along more practical lines with a White Paper (policy state-

meot) announcing "one of the most significant broadenings of the tional qualifications, designed to produce a system more easily unschool curriculum this century." derstood by employers, parents and The experimental Technical and young people, has also been ap-Vocational Education Iniliative proved by the Government.

(TVET), which is designed to give people aged between 14 and 18 a more successful preparation for Mr Oscar de Ville, an industrialist with wide experience of training matters who is deputy chair-man of Meyer international, will working life, is to be extended to all schools and colleges from next chair a new National Council for Vocational Qualifications to he set

The White Paper says that the up in the autumn. All vocational growth of TVEI and other educaqualifications will eventually come tional changes initated by the within a national frame Government will "tackle head-on cri- minstered by the council. within a national framework ad-

Unit to study state-funded research

BY DAVID FISHLOCK, SCIENCE EDITOR

A NEW Cabinet Office unit headed The Science and Technology As-by an under-secretary is to be set sessment Office will report to Mr up to evaluate the economic value of research and development pro-grammes which are funded by the Robin Nicholson as the Govern-Government

from any Government-funded research and development.

The government, including the nationalised industries, spent about £4.7bn on R and D last year. It has become increasingly worried by the poor correlation hetween this investment and economic success.

THE POLICE will have to be lice might have forestalled the dis- Sir Kenneth said these "shocking equipped with more specialised order by the immediate deployment and tragic riots gave London a horequipment and weapons, including of uniformed officers on the estate." rilying glimpse of what happens But the report also says the local when public order breaks down." police controllers thought the The review, which found evidence threat of disorder was receding and of poor and confused communicayear's London riots, according to a so decided not to implement a con- tion and decision-making, has retingency plan. Some people might jected the controversial idea of a have considered sending in squads third force of full-time riot control

ommendations to improve planning The result was "violence of an un- and preparation for dealing with ri-

policeman was murdered and 225 These include the use of plastic people were injured, including se- hullets as a realistic option in riots, keeping CB gas as an option when it also acknowledges some serious. In the Brixton riot a month earlier conditions were entirely policing mistakes last year and er a photographer was killed and favourable, and issuing long notes that in the hour or so before 124 people were burt, including 93 truncheons, primarily as a defeo-

sive weapon

under serious pressure on the for-eign exchange markets. The sharpness of the June rise ook the markets by surprise. The fact that sterling has remained steady against both the dollar and the D-Mark in June had led most forecasters to expect an improve-

ment of between \$100m and \$200m. Some had expected no change. Treasury officials were aware of The Governmeot intends to prono special factors operating in June that might have led to the surge. vide an average of £90m a year over They preferred to see the increase

schools. But although there is conalderable support in the education service for TVEI - which offers

posals may prove controversial.

concerned with practical applica- the school curriculum and opened up opportunities for young people of all abilities to see bow school could be made more relevant to adult and working life.

the next 10 years to enable local education authorities to make TVEL ucation authorities to make TVE1 as merely the strengthening of a courses an option in all secondary trend that has gone on since Janua

young people work experience and access to specially-developed, prac-tical courses - the new funding pro-

calculated net of new borrowings and repayments - normally fails when the Bank of England is having to intervene at unusual levels to defend sterling. This has not been the case for six months. The fact, that UK interest rates remain high relative to those of most other countries helps to keep the pound steady and is an additional boost to re-

The underlying level of reserves -

7

Sharp rise

in gold,

currency

reserves

A COMBINATION of the strong

pound and continuing high interest rates helped to produce an increase

of \$291m in the underlying level of

Britain's gold and currency re-serves in June.

Last month's rise was the biggest

of its kind since January 1981.

There has been a rise in the under-

lying figure in each of the last six

months, resulting in an aggregate

improvement in the reserves total of \$1.22bn. In May the underlying

This cumulative improvement

more than compensates for a de-cline of \$940m during the final quar-

ter of 1985, when sterllog was last

total moved up by S138m.

By Walter Elils

Mr Nigel Lawson, the Chancellon of the Exchequer, said last month that the steady increase in UK reserves this year, in the face of the collapse in world oil prices, demonstrated market confidence in sterling. The Treasury was keen to

reinforce this view yesterday. The underlying change in the re-serves is the result of a variety of transactions, both debits and cred-its, including transactions for government departments and with oth-er central banks, and interest receipts and payments. Even the costs of the British Army on the-Rhine are included, since these are met out of D-Mark boldings.

The idea is that a professional group of five to ten staff shall make an independent assessment of the economic return to he expected

ment's chief scientific adviser. Mr Fairclough disclosed to the House of Lords select committee on science and technology yesterday a plan initiated by Sir Robin last au-



The Government's Advisory Council for Applied Research and Development (Acard), under the chairmanship of Sir Francis Tombs, Rolls-Royce'a chairman, provides confidential advice to the Prime

Minister and other ministers. But it is part-time, with limited resources and unable to analyse situations in the detail needed. The new science and technology

assessment office will complement the activities of Acard by doing most of the analysis of data gathered by Acard. Tha Cabinet Office is already trawling for a head for the new un-

alleged media bias BY PETER RIDDELL, POLITICAL EDITOR

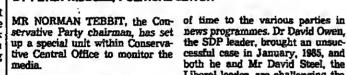
BRITTSH Aerospace (BAe) suffared a severe setback in its worldwide campaign to market its new Hawk 200 fighter aircraft yesterday when the only prototype crashed, killing the pilot, Michael Donne writes. media. - A demonstration of the single

seater light tactical fighter, due to be held today to open a sales cam-paign in the run-up to the Farnborough miernational air show in September, has been cancelled. BAe will not have a Hawk 200 available for demonstration at Farnborough. The group had been planning to make the aircraft one of its main attractions at the show, which will be attended by many

ibousands of foreign military obser-The Hawk 200 is a derivative of the Hawk two-seater trainer and light combat aircraft, which is in service with the RAF and several overseas air forces. The Hawk is poration. used by the RAF Red Arrows aero-

batic team. An investigation was under way hate yesterday to determine the cause of the accident. Preliminary reports indicate that the pilot, who was preparing for today's denor stration at Dunsfold airfield in Surrey, failed to pull out of a low-level nanoeuvre.

THE CHANNEL tunnel could turn the Clyde into the European gateway for North American sea trade, according to Mr John David-son, director of the Confederation of Brits h Industry in Sc said the deep, sheltered water container port, and bulk handling facilities were 36 hours closer to North America than European mainland



The move, announced under the anner headline "Campaign banner time Against Bias," in the party's propa-ganda paper, Conservative News-

of telephone numbers of television companies and of right to reply facilities

The decision reflects the increasing concern felt by Mr Tebbit and some of his senior colleagues about alleged hias, primarily in the BBC, which has led to more frequent pro-tests to senior officials of the cor-

broade

The only recent comparable move but actually to find ways in which has been the legal action taken by we can help those in the media to leaders of the SDP/Liberal Alliance ensure that our views get across against the BRC over the allocation - more effectively

Minister rejects EEC

controls on television

The Tories' decision to set up a monitoring system, with the staff to rup it, was taken recently at a meeting chaired by Mr Tebhit.

BBC in the High Court in 10 days'

line, is primarily aimed at the broadcasting authorities. It is ac-companied by advice to party activists on how to complain with a list

As a priority there will be routine monitoring of the regular news pro-grammes on radio and television and selected current affairs pro-

grammes. It is then intended that feature programmes and regular series will be watched. The advice of professional broadcasters is being taken on the basis of the monitoring.

Mr Michael Dobbs, chief of staff to Mr Tebbit, who is on secondment This represents a marked escala-tion in the long-standing conflict be-tween the political parties and the operation was not simply to atchi, emphasised that the object of the operation was "not simply to whinge about certain programmes

an alternoon. The select committee has no cessful case in January, 1985, and both he and Mr David Steel, the Liberal leader, are challenging the

Oil 'must fall further

to oust rival fuels'

in the early-1980s, belped to beight-en government concern, by emphasising the lack of correlation.

it, at a salary in the region of

£35,000 a year.

turn, to reinforce the science se-cretarist of the Cabinet Office. The annual report on Government research and development expenditure, relaunched by Sir Rohin

Mr Davidson dubbed a clyde gateway filtering trade down through the tunnel as "Eurowestport." It would change the West of Scotland from a point on the edge of Europe to a key location on inter-national trade routes and help fill the gap left by the declining ship-building, engineering and other traditional industries.

D BRITISH AIRWAYS is convinced that all its 32 Boeing. 747 the US Federal Aviation Adminis-tration and endorsed by the UK A House of Lords select commit-

Civil Aviation Anthority. BA said that "the more stringent checks called for by the FAA have already been introduced by British Airways, and are being continued as part of our routine procedure. We are quite satisfied that all our aircraft are completely safe."

D BRITISH GAS could have difficulties in obtaining adequate sup-plies from the UK sector of the North Sea in about 10 years time, if the oil price remains depressed, a senior executive of the corporation

Mr James Allcock, director of petroleum purchasing, said that addi-tional supplies might bave to he im-ported. He told the British Institute of Energy Economists that the contract to buy gas from the Norwegian Sleipner field, vetoed by the Government last year, "may yet be sadly missed".

A RECORD £191m will be spent by companies on sponsorship events in the UK this year. That is 14 per cent up on last year's spending of £167m and more than five times the £35m spent in 1980. Sports will take more than £140m this year, the remainder going to arts and other sponsored events, according to Mintel Publications, a leading market research analyst

C BRITISH RAIL'S south-east network is to be investigated by the Monopolies and Mergers Commission as part of the programme of public sector efficiency audits. It will also look at the British Waterways Board and part of the Central Electricity Generating Board.

SPENDING by UK holidaymakers on package holidays by charter flights this year is expected to amount to more than £2.4hn, a rise of 13.54 per cent on the £2.12bn; spent last year.

BY RAYMOND SNODDY

THE BRITISH Government has come down firmly against the crea-tion of an EEC legislative framework for the regulation of cross-

Mr Aller Helevision. Mr Giles Shaw, Home Office Min-ister responsible for broadcasting, said yesterday the Government did not believe that a case for Commuvices nity legislation had been made out. "Any problems that exist, in our view, are best dealt with on the basis of common voluntary agreement rather than central legislative di-

rection in Europe," he said. The Commission has produced a draft directive to ensure the free Jumbo jets are safe, despite new flow of television programmes and safety checks for fatigue cracks or dered on the nose frames of 747s by duction and it would like legislation

negotiate a system of regulation within the Community that might make more difficult the intertee has already been hostile to the contents of the green paper (consul-tative document) which preceded the draft directive, and the Governchange of programme services between Denmark and Sweden, Ger-many and Austria, and France and ment has been critical in general. But Mr Shaw's speech yesterday was the clearest statement of gov-Switzerland, Mr Shaw said. ernment policy so far.

Mr Shaw was speaking at a con-ference on the issue organised by the Institute of European Trade and Technology, a non-profit making organisation which helps companies to compete successfully in Europe.

BY MAURICE SAMUELSON common agreement on some form of international framework, "but common agreement is best reached voluntarily and not by legislation." There was a need for a policy on power stations, according to Mr Mi-

the proportion of European pro-grammes and independent produc-tions on Europe's television serchael Parker, senior economist of Britain's National Coal Board. The Government he said, did not \$3 or \$4 a barrel to restrict operasupport the promulgation of cen-trally legislated quotas for EEC pro-gramming – as the draft directive advocates – nor did it support a retions at Britain's modern Advanced

Gas-Cooled Reactor nuclear stations. Coal burning, too, would only he at risk if oil prices fell below their present levels for a long perigulatory regime for television ad-vertising in Europe which would impose more restrictions on the UK od, he told a London economists' conference on the future of North year. independent television companies and cable programme providers than they now faced.

"It would in our view be wrong to Nearly half that reduction was caused by competition from steam,

mg. producers, were normanic to main-But although oil prices were now tain coal as the main power station falling back towards their pre-1973 fuel. levels, Mr Parker claimed that in The UK electricity supply indus-economic terms the displacement of try was yesterday accused of actual or potential fuel oil markets thwarting the Government's 1983 BBC Television bas gained more than 2m potential viewers with the inauguration of a service which will simultaneously relay the signals of the BBC1 and BBC2 channels over Dutch cable television networks. The service will be available at

FURTHER steep and durable falls nuclear capacity in the pipeline in the price of oil will have to take among members of the Organisa-place in order to displace nuclear tion of Economic Co operation and power and coal as the main fuels in Development (OECD). power stations, according to Mr Mi-Even if the Chernobyl disaster

led to cancellation of some nuclear stations under construction, by the Crude oil, currently costing about early 1990s nuclear generation \$19 a barrel, would have to drop to would still be "significantly higher"

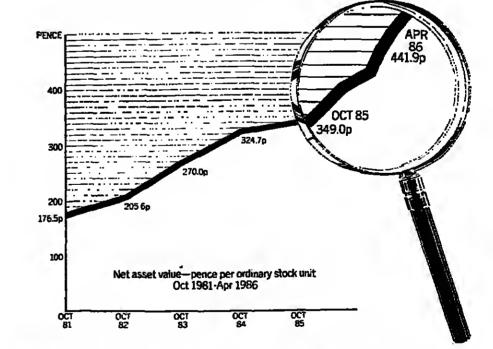
than today. Although coal was less secure against economic competition from oil, Mr Parker doubted whether the OECD countries would realise their full potential to raise their power station oil burn by 200m tonnes a

In the US, where the delivered Sea oil and gas. In the US, where the delivered Since 1973, the main Western in- price of steam coal last year averdustrialised countries had halved aged around \$35 a tonne, oil prices their consumption of fuel oil, equiv-alent to some 5.5m barrels a day. barrel to have a significant effect. barrel to have a significant effect. In Western Europe, more than 100m tonnes of coal business could coal or nuclear power, and the rest be threatened by by oil. But govern-by greater use of natural gas, con- ment policies in Britain and West servation and industrial restructur- Germany, the continent's main coal producers, were beloing to main-

by nuclear power was "irreversi-ble." Energy Act which was designed to facilitate the use of the national

The said there was still a case for Hague, Rotterdam and Utrecht ther 3m barrels of oil a day of new electricity. There was the equivalent of a fur- grid to carry privately generated INVESTMENT TRUST **PI C**

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Christopher Parkes on the latest trends in electrical goods Appeal of microwave ovens may be fading

about 11 per cent over the pas

to £207.

THE APPEAL of the microwave ov- associated with maturing markets Just over 20 per cent wanted a point, the GEC subsidiary, is show-en - the product which has led the in consumer durables: Just over 20 per cent wanted a point, the GEC subsidiary, is show-surface-top machine which could al- ing particularly strongly in the

rate of growth is slowing markedly, according to a report from AGB, the from its early concentration among higher earners. The range now ex-tends from £99 to more than £400. market research company.

Its latest studies show that by March this year the year-on-year growth in sales had slipped to 42 per cent, compared with 90 per cent in 1985. AGB suggests this could mean the market is maturing and may peak in the next 12 to 18 meanthe months.

About 20 per cent of British homes own a microwave, against 42 cent of the market. per cent in the US, 40 per cent in Japan and around 2 to 3 per cent in titudes gives some indication of fu- um cleaners and microwaves. France and West Germany. However Mr John Ramsbottom, AGB director, still lists the micro-

wave as one of his personal "prod-ucts of the year" - along with the telephone.

en - the product which has led the in consumer durables: en - the product which has led the in consumer durables: appliance retailing - may be fading, wider as the 30-odd manufacturers Athough sales are still rising, the selling in the UK strive to broaden Athough sales are still rising, the selling in the UK strive to broaden appliance retailing - may be fading. dard tabletop microwave, and 13 ics is rising in step with white the appeal of the product away per cent a model built into a kitchen goods. Audio systems, small screen

Cabinet. However there is probably still room for considerable growth in the existing standard-model market. Some of the recent slackening may simply be due to competition for how due to competition for single are all sell-ing at rates above last year. Compart disc players are estimat-of all home audio trade in April. Sales of video cassette recorders are all sell-ing at rates above last year. Compart disc players are estimat-of all home audio trade in April. cabinet Average prices have also fallen +v · Retail chains such as Dixons and

Currys are now seiling models unconsumer durables. der their own labels. AGB estimates that these house brands, bank indicate that electrical goods top-class machine can now be had which stood nowhere in the ranking are enjoying an unseasonable for less than £300. a year ago, now account for 6 per boom. Sales of all major appliances small appliances are moving less are rising strongly, led by combined

ture opportunities for extending the British manufacturers are, for market. Asked what sort of micro-wave they would choose as a re-placement for their existing model, wave trade is dominated by the Jap-42 per cent of the sample said they anese - Sharp and Toshika are mar-would like a "microventional" - a ket leaders - the UK industry has microwave combined with a conmicrowave combined with a con- responded promptly to signs of re-AGB points to two signs usually ventional floor-standing cooker. newed growth in other sectors. Hot-

colour TVs, personal audios and

household expenditure from other Sales of video recorders have been given a lift of price reductions of Other figures from the AGB data- about £50 over the past 6 months. A

A parellel survey of consumer at washerdryers, dishwashers, vacu-titudes gives some indication of fu-um cleaners and microwaves past, although there are some bright spots. Blenders and liquidis-

Small appliances are moving less

EDITED BY CHRISTOPHER LORENZ

selvea along familiar lines.

The canny ones have made links with established Chinese corporations. notably O&M which opens its office in Beijing next month, in association with the Beijing Advertising Cor-poration and McCann-Erickson which with the Hong Kong

which with the Hong Kong-based Jardine company runs

Both American agencies were

With some 50 television

cals to choose from newcomers

Though it will not bappen

among the earliest foreign

advertising agencies in China.

Interpublic Jardine

ing

MANAGEMENT: Marketing and Advertising

Sponsorship

The booming big name game

Andrew Taylor examines the growth of commercial links between sports stars and equipment manufacturers

WHEN BORIS BECKER raised his arms in triumph as Wimble-don mens' singles champioo last July be signalled an un-precedented boom in tennis equipment sales in West Germany and made himself one of the batters permetties in of the hottest properties in

So much so that Puma, the So much so that Puma, the West German sportswear and equipment group, is under-stood to bave just agreed a \$25m deal under which Becker has promised to use the rom-pany's rackets, clothes and shoes at tournaments for the next six years.

Sponsorship of top sports men sponsorship of top sports men and women by international manufacturers and suppliers like Puma, Adidas and Dunlop Slazenger is blg business and is highly competitive. The British Sports and Allied

Industries Federation estimates sales of sports equipment and sportswear in Britain, alone, was around £850m last year. In addition there are fashion sales—shoes and clothing worn by people who may never take part in the sport concerved: cruelly described as "the posers' market " by one British manu-facturer

facturer. The groups claim the large sums paid to stars pay off in the form of enhanced image and product awareness. Specific pro-motions and endorsements by top stars, they say, have boosted

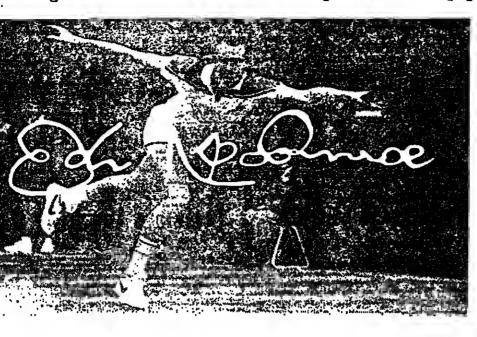
sales considerably. World sales of Dunlop's new carbon fibre MAX 200 G tennis racket, for example, jumped from around 30,000 rackets a year to 180,000 after John McEnroe started promoting the racket.

McEnroe is reputed to earn up to \$3m a year from racket, footwear and clothing endorsements. In West Germany, the effect

on tennis sales of Becker's success, and that of equally young stars like Steffi Graf, bas been startling.

Dunlop say that sales of tennis balls in West Cermany, previously a dull market in which it claims a 70 per cent share, have risen by 10 per cent since Becker became the youngest ever Wimbledon mens' sincles champion.

Courts have been almost impossible to book and sales of reckets have also risen although



recogoised as the largest seller through of rackets in Germany, claiming around 30 per cent of the market.

However, the benefits of paying individuals or teams to use a company's products are not ediately obvious. always imm

Companies will pay players John Boulter, the former British 800 metres runner and for just wearing their products in matches, but much bigger a director of Adidas, says the fees are paid if players actually group is paying sports stars to advertise its products in the same way that Coca Cola adveruse their name to endorse and advertise the product.

tises its products on television. "Coca Cola does not expect to see a sudden surge in sales after Members of the England soccer team have received payments of between £5,000 and an advertisement has appeared on television. Neither do we £10,000 a year just for wearing the boots of one manufacturer, and a first division player has received annual payments and royalties up to £40,000 for necessarily expect to experience an immediate gain just because someone has woo an important eveot using Adidas equipmeot," eodorsing a range of the same says Boulter. "It's all about maintaining manufacturer's products. Players like Maradona of

ducts and it is important that Platini of France can earn con-they are consistently on view at siderably more. The endorsement of products siderably more. The endorsement of products

Adidas, amid some contro- by key players like Kenny versy, has supplied the soccer Dalglish, the Liverpool player-balls and the referees' and manager, can mean a major lioesmens kits for the World boost in sales for companies Cup in Mexico. It has also sup- like Adidas, Puma and Mitre, plied kit to 13 of the teams in- the British accer and sports

through into international sold around 50,000. Without markets to the reputation it gamed by supplying a revolu-tionary new soccer boot, with a Brian Waters, managing direc-screw-un stud, to the West tor of Puma UK. German team which beat "On another occasion we bad Hungary 3-2 in the 1954 World Cup final in Switzerland. Companies will pay players

were string improvements, differ-ent packaging and the Dalglish whether he meant on or off the endorsement we sold 10 times field) have proved less impor-as many—despite a 10 per cent tant than the effect of the weather on sales and the reduc-

success on the sports field, particularly in front of the tele-vision cameras, is a powerful supplied the English and Scot-tisb World Cup teams, says the posed on South Africa. Surridge day after England beat Para-guay 3-0, it had to make urgent arrangements to get extra English jerseys to retailers to meet the sudden upsurge in demand.

Puma also plans to introduce the Maradona boot into Britain then it probably does not work following the Argentinian's that way . . . It is the estab-charismatic performance in the lished stars who get the large World Cup, seen by millions on television.

A 25 per cent increase in bockey equipment sales by Slazenger, following the English hockey team's bronze medal success in the 1984 Olympics, further illustrates the biggest winner here has cluding the West German side, equipment manufacturer. medal success in the 1984 several years been Puma," says Dumlop. the lessers in last Sunday's final. "We recently introduced a Olympics, further illustrates has been out Until 1983 Puma did not even Boulter partially "attributes" new soccer ball with Kenny how television coverage of sport, recently as t sell tennis rackets. It is now the company's successful break- Dalglish's name on it and have particularly when it involves engagements. how television coverage of sport, recently as he rests between

OFFER the man in the street OFFER the man in the street in China a Porsche or a Toyota car, a Rolex or a Rado watch and he'll probably jump for the Toyota and the Rado. Tha chances are he's never heard of the others. Advertisiog and other promotionel activities have seen to It that Toyota and Rado are familiar namea. The others are meaningless foreign others are meaningless foreign

Advertising in China - an local success, can hoost sales overnight.

Golf is another sport where large sums are paid by equip-ment and clothing manufac-turers to persuade players to promote products. Stephen Proctor, managing director of Sports Marketing Surveys, a aports equipment re-search company, says that sales of Slazenger golf clubs rose by around 40 per cent after Severiano Ballesteros promoted the company's Supremo range

of clubs. When Jack Nicklaus this year won the US Masters, his company, MacGregor, was launching a new putter. Nicklaus used the putter during the championship. The day after be won the Masters there were around 4,000 stockists on the phone wanting to buy the putter."

Sports Marketing Surveys pro-vides manufacturers with a detailed list of who is wearing what and who is using which products at golf tournaments and also at Wimbledon-even down to the socks, says Stephen Proctor.

Cricket equipment manufacsponsor products but Stuart Surridge, son of the famous Surrey cricket captain and director of the company of the same name says that recent poor performances by England test players (he did not say whether he meant on or off the

Exports to South Africa repre-sent about 20 per cent of Surridge's sales, for example. Sports manufacturers do not mention their failures: players who were paid large sums and then drifted into obscurity. But suit.

sums and their endorsement continues to have an impact even after they have stopped winning major titles. Borg and McEnroe are still important names even though Borg retired several years ago and McEnroe has been out of the limelight

Advertising in C. inta — an infant industry sitting on a giant market — is proving a salutory experience, particu-larly for the world'a big brands. Breaking into what was until

about seven years ago a closed market means the multi-netionals have had to go back to basics — establishing their credentials, their company name and brand names from scratch, And that goes for IBM, Sonv and Kodak too. China is a tantalising nation for the marketeer. A potential 1.2bn consumers (more than the

US and Europe combined), some 65m television sets, plenti-ful advertising-bungry media and an audience starved of foreign choice, makes in theory foreign choice, makes in theory for a ripe harvest. Plenty of adventuring companies stormed the country in the late 1970s in the rush of post-bamboo curtain eupboria—" looking for the fast buck" as one adman put it. They found it was not that easy. Individual consumers' in-

comes are low; decision making within China on foreign trade is decentralised, making import and export movements complex; and though the Chinese are proving enthusiastic consumers

and are said to be among the most brand conscious anywhere, there is an unease about untried newcomers. Trust bas to be earned. The Japanese, with ten years' experience in the country, un-derstand this better than most.

"They've shown us all how to handle China," says Hærry Reid, regional director of south-east Asia for Ogilvy and Mather, the international advertising

The softly, softly approach appears to work best. In the beginning, the Japanese took up beginning, the Japanese took up corporate advertising. Sanyo, Sony and Hitachi were all vis-Ible on television long before their products were available in the shops. Establishing the name, whetting the appetite, stimulating demand. Investment first, distribution later. Many multinationals are following

Once the idea catches on, though, it can be hard to keep up with demand. "Advertising really does work in China," Reid says. "People are very influenced by it... and there is enormous curiosity about new products." Ceneral Foods is finding that

in the land of tes, coffee is all the rage-especially among the the rage especially among the demonstrating various postures, Hall of the People and talk young aspiring aet. Launched a. allegory fashion, ending up on marketing

Softly softly into China

Feona McEwan investigates the potential of the world's largest untapped advertising market

year ago, "success is beyond a brandy-related note. "It was expectations, they can barely great success." be says. "They keep up with demand," says o and M. For a communication of the says.

You have to remember, too, he arys, that although there maybe an audience of 400m For a country that actively discouraged advertising until about eight years ago, China is now keen to learo the tricks of the trade, "The Chinese goveropeople at prime time "only a tiny fraction are buyers." ment is very positive about advertising now," comments Jim Bell, chairman of S. S. C. & B. There are 260 advertising corporations in China, though not in the mould of their Euro-Lintas in Hong Kong, "recog-nising that at its most basic pean, Japanese or American counterparts; many specialise in level it works to disseminate information between industry sigopainting or packaging, for Instance, though larger agencies are beginning to structure them-

and its users." Sketchy

There is no central source of statistical information for the ad industry, so figures are sketchy. South Magazine, a sketchy. South Magazine, a specialist Third World publica-tion, estimates that totals have grown 50 per cent year on year since 1979, with a total spend of some \$150m last year. Jim Bell, however, estimates that

local advertising (that is by Chinese companies inside the More recently, the giant Japan-ese agency Dentsu has joined with Young & Rubicam (Dentsu Y&R) in a link-up with the Chinese Interoational Advertiscountry) is around \$200m with foreign ad expenditure about Principal products advertised in China today are consumer goods, high technology products,

agricultural chemicals, machinery and medicines. Major foreign advertisers include stations — local and national — 1,300 newspapers, 3,000 periodi-Boeing. Kodak, Sony Minolta, Rado, Philips and Pepsi.

need local belp through the media maze. Unlike the Western media radio in China Creative standards vary enormously from the crudely sauche to the gently stylish. It is a prime medium, reaching is not uncommon to find in the nearly 100 per cent, it is said, same commercial break on tele- of the population same commercial break on teneror A major sign of Unina's ar-vision a classy lifestyle ad for A major sign of Unina's ar-coffee, next to a local watch tention to get to grips with coffee, next to a local watch tention to get to grips with advertising and marketing is new of a governmentthe news of a government-backed interoational advertis-China, next to a local, rather disjointed and crude cosmetic ad, followed by a beavy engineering ad for ball bearings ing congress to be staged in Beijing next year. Premier Zhao Ziyang bas given the affair his blessing. Tony Perone, former director of creative services with SSC & B Lintas in Hong Kong, defines until June of 1987, It is already much of the creative work in China es functional: "Here it China es functional: "Here it is, this is what it looks like, this is what it costs ... or else it's lifestyle with Chinese faces..." jointly sponsored by the fit jointly sponsored by the China National Advertising Associa-. He recalls a particular success in 1983 with an ad for tion for Foreign Economic Re-Remy Martin cognac on telelations and Trade together with vision which had the television crews quening before the moni-South Magazine. For four days some 1,500 delegates (500 from China) will gather in the Great tor. It showed a Kung fu master

ASICs, Gate Arrays, Custom Chips, CAE

Arrays, Silicon Compilation...

All explained and

on show at

Critics said relational software could not run effectively. It does and it is taking the data processing world by storm

TECHNOLOGY: Computing

Costs will be high for those who miss the boat

A SOFTWARE system which many believed could never be a commercial proposition is now taking the data processing world by storm, sbaking estab-lished companies, allowing to give IBM yet another chance The system, a method of "The system, a method of "The system, a method of

to give IBM yet another chance to reinforce its dominance of systems software world-wide. The move to the relational database has taken place with surprising suddenoess. IBM arranging information in a computer memory so that it can "System R" at its research divi-

grammers would never use the novel languages needed to operate the system. Yet today, specialists in rela-

tional technology, like Mr Andrew Wright of Computer Associates, say it is vital that companies start to use these novel techniques now if they

learn new ways of writing applications software."

It is still less than perfect, but that is not unusual for IBM systems software and it has already had a severe effect on its major competition.

Cullinet, the US-based de-veloper of a good but conven-tional database management system, IDMS, which enjoyed novel techniques now if they system, Tons, which enjoyed are to contain their data pro-cessing costs. "Relational databases are toppled from its position at the simpler to use than conven-top of the table of US Indepen-

be retrieved in way the user desires, is called "relational model known as database technology." Only a few years ago critics were saying that such software if a relational database could be built, they argued, real pro-grammers would never use the novel language relational to the future. The state of the special language it "System R" at its research divi-sion in San Jose, California, product-SQL or Standard through the late 1970s and early 1980s. Now it is telling data "DB2" product, which grew out of that research, is the way of the future. The is still language it "DB2" product, which grew out the future. The still language it solor in San Jose, California, "DB2" product, which grew out agement that its argues: "For a database man-agement system to be modern and relational, it must support the SOL date

Earlier this year, IBM signed a deal with a small Seattle-based company, Cosmos, to sell its Revelation database software on the more powerful IBM per-sonal computers. Revelation is claimed to be a true relational

database writ small. But if IBM seems certain to have set the standard with SQL for the human interface to relational databases, it has no mono-"Relational databases are top of the table of US indepen-simpler to use than conven-tional models." he explains, dent software vendors, when it "but programmers have to failed to match IBM's initiative. describe some of the most learn new ways of writing It launched a product, recent developments in this applications software."

What it does and how it works

THE SALES director wants to little quicker. Each record had ful mathematical techniques know how many of his sales a software "pointer" built-in team are under their quots and indicating all the related overspent on their expenses. The personnel director wants to Complexities set in when the heid in the database. The personnel tree team and to be changed, years of age may have reason the perset. know how many staff over 60 years of age may have reason to take early retirement. The treasurer needs information about the financial performance of different sectors of the com-pany in relation to capital investment.

binding the recessary information. Networked databases, intro-uced, in the 1970s were a

and actrss to the data by ask-ing questions rather than writing programs. Ail the information was presented to the user as a series of tables— the user specified what was to

Professor Eugene Wong set out to construct a working rela-tional database along the lines booal database along the lines set out by Mr Ted Codd. Both San Jose and Berkeley published much of their re-search findings. The flood of in-formation released into the public domain directly stimu-lated the development of the lated the development of at least three US manufactured commercial relational databases,

commercial relational databases, First was Oracle, a database developed around the prin-ciples of System R. The Oracle corporation was offering SQL as its language for data query, data manipulation, data defini-tion and data control in 1979, severel years before IBM com-mitted itself to relational methods as its technology of choice for database.

حكذا من الأضل

mythology of relational database

development. So does the University of California at

Berkeley. It was there in 1973 that a

team of academics under Pro-fessor Michael Stonehraker and



Salesmen and scientist. The men behind Relational Technology's Ingres software: (left to right) Nicholas Birtles, European managing director, Gary Morgenthaler, president, and Prof Michael Stonebraker, consultant vice president

The flood of information that stimulated a database ferment

Universe was designed from is now the beginning for the IBM the US. mainframe environment; Ingres Ingres

maintrame environment; ingres was developed to run on super-miniromputers of the Digital Equipment VAX variety. Now RTI has developed a version of Ingres to run under IBM's VM operating system and plans to launch an MVS version next

year. RTI and Computer Associates both have impressive UK cus-tomer lists for their products. RTf claims BP, the Ministry of Defence, British Telecom, GEC and looks like becoming the and looks like becoming the standard for pensions adminis-tration in the Realth Service. Computer Associates has Gresham Life, British Telecom, British Aerospace, J. Walter Thompson and several local authorities.

IBM's San Jose. California, Relational Technology Incor- without the need for the user laboretory, where System R was porated (RTI) and Universe, to know where any of the developed, looms large in the offered by Computer Associates. Information is held. Ingres Star is now on test with Boeing in

Ingres Star comprises there-fore a database manager, a data dictionary which knows what every item of data is and where It can be found, and a query optimiaer, a very smart piece of software which works out the best way to gather together all the information needed to

answer any specific query. The development of such complex software is not cheap. Mr

Andrew Wright of Computer Associates reckons that "tens of millions" of dollars went into converting the raw information out of Berkeley into Universe. Both RTI and Computer Associate benefitted immensely

ciples of System R. The Oracle corporation was offering SQL as Its language for data query. data manipulation, data defini-tion and data control in 1973. severel years before IBM com-mitted itself to relational methods as its technology of choice for database. There are now some 300 Oracle licences current in the UK, spread over some 170 customers. The Berkeley work gave rise to two systems, Ingres, developed and marketed by lo answer a specific query risk. Gresham Life, British Telecom, British Aerospace, J. Walter Thompson and several local authorities. RTI claims to have won the race to have developed the first truly relational distributed data-sbase system with its Ingres Star product. This simply meana that where a company'a files and Logica felt the market was to assemble all the information make the investment a good

Applications with a relational flavour

BY ALAN CANE

MCCORMACK & DODGE, a Natick Mass-based computer Natice mass-oasen company with a reputation for developing high quality software and letting off steam in exaberant ways, is having a good year.

Turnever and profits are both np 26 per cent on 1984, according to Mr Frank Dodge, its founder and president, in a year when other companies are suffering from a notoriously slow market.

The company writes and markets applications software for, chiefly, IBM computers, programs designed to carry ont specific functions like general ledger, accounts receivable and purchase

order.

Two years ago, it revamped its product offerings, introdncing a completely new series of on-line, real-time applications software pack-

ages. The key to the entire series is software which M&D calls Millenlum. It is, to all intents and purposes, a four-genera-tion language, software designed to make it possible for the programmer to generate complex computer code from simple English-like

An essential part of Millenium is a relational data-base. David Jordan, M&D's technical director in the UK-explains that in earlier appliexplains that in earlier appli-cations packages, the software author had to build in the kind of queries he or she expected the user to demand

expected the user to demand of the data. So the customer was limited to these "industry standard" qneries. Using Millenium, the cus-temer not only has industry standard queries built-in, but can generate new queries of his or her own choosing. Mr Dodge believes that Millenium is the key to the company's new competitive-ness in a market which according to the anthoritative US publication Software News is: "Probably the most overly competitive in mainoverly competitive in mainframe software, character-ised last year by declining growth rates, deep price cut-ting and exaggerated season-ality brought on by client delays to force ever deeper





Mr Frank Dodge, founder and president of McCormack & Dodge

M&D in the UK is rewrit-

M&D in the UK is rewrit-ing its packages to run on ICL machines. Mr Jordan says that Millenium vastly improves the conversion rate: "We can have an ICL ver-sion working in one day rather than six months." Mr Dodge is nothing if not a realist and be is well aware of tha massive power of IBM in the market now that it is really putting full effort be-bind DB2. He is insistent that the company shoold en-sure that its applications pro-with the IBM database. Last year, it signed agree-

Last year it signed agreements to ensure that its Mil-successfully on a relational database provided by the US systems software company ADR.

THE ARTS

The Venice Biennale/William Packer

Larger seems smaller than usual

Giacinto Scelsi/Almeida

Max Loppert

Two Italian composers noted day, they appeared to have as We italiza composers noted day, they appeared to have as as individualists on the con- common feature the toying with temporary music scene, outside some technical motif or con-tradition and without notable structure device, elaborated in following, are featured in this ways and lengths which hore year's Almeida Festival. They little relation to the demands are Sylvano Bussotti (who re- or pressures of music designed ceives a two-concert showcase to be heard in public. on Salurday menutivate day. So, for example, the String

on Saturday, penultimate day of the festival) and the octogenerian Giacinto Scelsi. In recent MusiCA series there

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ber music in the first (played by the planist Yvar Mikhashoff and the Ardini Guartet), larger ensemble pieces in the second and the Arnith guarter), larger ensemble pieces in the second (given by Music Brolects/ London under Richard Bernes) — amounted to the fullest sur-vey of this composer's work that London bas yet hean offerred.

offerred. Of noble birth, and content for most of his long life to remain largely ungerformed and unpublished and almost entirely unheralded. Social would seem to be one of 29th century music's arch-dablers-an experimenter in a succession of musical factors. Concerts of musical fashons. Concerts hoopla, which the white-baired of this kind are, of course, composer graciously received usufficient evidence for any in person: the air in the final pronouncement on com-positional style: but even if the just with the beat but with works they contained covered a period from 1941 to the present and sheer bogusness.

So, for example, the String Trio (world premiere) and the string quartets Nos 4 (1964) and 5 (1984) absorp themselves

have hear Scelsi performances entirely in the clow evolution in which clues were dropped single main note. I found no personality and preoccupations; more basic interest in the nevertheless; Tuesday's two consecutive concerts — cham-the more amply scalad that had been recognised, and that of the more amply scaled Ohoi (1966) for 16 strings, there seemed no reason for the music to continue or indeed not to continue. And apart from sub-Skryabin

And apart from sub-Skryabin moments of fantasy in the two short plano pieces, or bints of dark central drama in the Bollata (1945) for cello to plano, there seemed nothing to Scelsl except the after-breakfast jottings of s dilet-trante with avant-garde preten-tione and "anti-rational ten-dencies" (e phrase from the fulsome New Grove Scelsi entry). Much applause and hoopla, which the white-baired composer graciously received in person: the air in the Almeida soon thickened not just with the beat but with prevailing mists of unmusicality

There must be, pace Doctor Johnson, something just a little the matter with the man who declares himself tired of the

Venice Biennale. The whole of it may well be liring to the point of exhaustion; the organisation and preparation dangerously chaotic; the administration off-band—io the point of arro-gance if not actual rudeness— to say nothing of so much of the work that is meretricious,

berself. A Lovely Sunday . . . / Islington

but always, through bad. But always, through the next door or through the trees of the Giardini to the next pavilion, even in the most un-154 54 expected corners, there will be something in hold tha interest and delight the eye. Even at its most frustrating and mediocre we should come back for more. And of course there are always the manifold consoletions of La Serenissima

The Biennale is indeed s great leveller, and one that invariably insists upon three fun-damental truths. The first is variably insists upon linee ran-damental truths. The first is that always, in any age, fhere will be more bad art made than good. The second is that no school or country ever holds the monopoly in creative in-terest of importance. The third is that, even when for a moment there might seem to be a general sense of shered interest, activity or purpose, this will everywhere find expression in different forms and subscrip-tion to different standards. "That said, in somewhat defen-sive principle, it must be ad-mitted at once that this Bien-nale, 42nd in the sequence that began in 1895, is relatively un-certain and undistinguished. It neither points to exciting new directions nor celebrates spec-tacular new achievement. De-

Williams play, given on Broad-way seven years ago starring Shirley Knight, in which four women in a 1936 St Louis apartment block swelter in the heat and on the brink of a Sunday picnic outing to the amusement park Creve local

Coeur. There are schoes here of Glass Menagerie and Streetcar. Dotty is the displaced Southern belle taking the strain in an bene taxing the strain in an emotional tug of war. In one corner, her shuffling German-American flaimate, a solicitous drudge, Bodey, whose twin brother would be a perfect husband: in the other, a shooty art feacher. Helena, "a well husband: in the other, a snooty somenow hurdy parate that are in the other, a snooty are interested snake." Who wants lately bereaved Sermanic side life, none more so than the lately bereaved Sermanic side life, none more so that side proves served served sermanic side life, none more so that serve serve served serve ser

results in a mawkish acceptance stats. It is ten to known solution of life's cruel alloiment. as a Helena in seamed stockings It is a slow-hoving drama and hawkish profile to lend a and, in Sydnee Blake's bumpy cutting edge, even if her re-production for Cakes and Ale, marks suffer, too, from Sying less effective than if might be around like untethered bal-in managing the overlapping loons. Certainly not vintage dialogue, the shimmering Williams — little was by this mirage of salvation for this tima — but not without interest, deluded divics teacher ebsleved and a sort of overheated, tacky lo'a regimen of situps and hip- appeal. Talking of which, the

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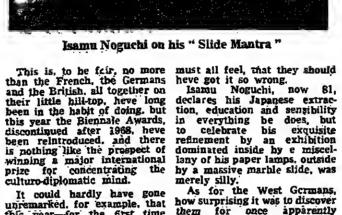
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Michael Covency The Old Red Lion in accounts of it had led me to Islington is presenting the expect and as ever, details of British premiere of a Tennessee place, temperature, the aroma Williams play, given on Broad- of characters inhabiting their way seven years ago starring lives, all these are perfect. The Children Heinrich fourther the architecture to the seven perfect. dramatic chemistry is some-times a bit flat.

times' a blt fait. This period nf Williams's life, as we know from Bonaid Spoto's biography, let alone the scurritously readable intimate memoir published in April by his chim Dotson Rader (Gration Books, £12.95), was particularly awash in booze and pills, a coadition shared by Elizabeth Richardson's bone china neuras-thenic Dotty — she would snap in two if she stubbed her toe. All four characters, in fact, are somehow luridly larger than life, none more so than the lately bereaved Germanic side-kick neighbour of Bodey, Sophie Gluck, who rushes in, spocked and staring, before evacuating tacular new achievement. De-claring itself the largest Bien-

claring itself the largest Blea-nale ever, with more than 600 artists showing something over 2,500 works of art spread across some 30,000 square metres of exhibition space, it seems strangely smaller than usual. With none of the late excite-ments of the Transavantgarde, the New Spirit, or the New Sculpture to occupy its first attention, it has the decided feeling of an interim or bolding exercise, catching its breath be-tween whiles. The catchali theme this time is Artis é Scienza But the principal participant nations have had none of it for their pavilions in the Giardini, look-lag blithely instead to distin-guished established reputation-to see them through.



It could hardly have gone upremarked, for example, that this year—for the first time since at least 1976, which is as far as my own personal experi-ence of it goes back—the Americans have taken the Biennale seriously. Instead of filling their charming neo-colonial pavilion with a show already on the road at home, they have put up a major and

tion, education and sensibility in everything be does, but to celebrate bis exquisite refinement by an exhibition dominated inside by e miscel-lany of his paper lamps, outside by a massive marble slide, was

As for the West Germans, how surprising it was to discover them for once apparently unprepared; unable again for the first time in my experience to open their handsome Speeresque pavilion by the afternoon of the first of the three Press Days, as was always their babit. It was surely a great embarrassment to the great embarrassment to the artist, Sigmar Polke, that be they have put up a major and artist. Sigmar Polke, that be lot of them. very senior artist for the alone of all the individual The Biennals occasion. How sad for them, we artists was left to unveil his September 28.

wares on the third day when absolutely everyone had to be there to see his grandiose, vapid and evidently burried instaland evidently burned insta-lation. He was much consoled, I know, when the jury gave him a share in the Premio Internazionale, the first prize. The French made no secret of their intentions, putting up an artist of sufficient standing and distinction to win the prize

outright bul, by the very nature of his work, setting their sights on the Premio del Paesi, the award for the best pavilion as such. They duly won it. Daniel Buren's minimal but spectacular installation of bold, simple stripes that both inform and confound the building's space and structure is certainly

impressive. The British entry, the fourth and last of the serious conten-ders but at five to one (or so) the outsider, is Frank Augrhach. Ris powerful expression-ism in the long-established British Bombergian strain quite British Bombergian strain quite demolishes the argument that to be seriously ambitions, the painter must paint hig. So modest in scale, his dense, passionately worked portraits and landscapes command a monumental acale and in Venice they are magnificently presented by the British Council. Outsiders do come in quite

Outsiders do come in quite Outsiders do come in quite often, and it is a matter for reel congratulation thet it is with Auerbach that Polke shares the Golden Ljon. Polke is one of the great stars of the moment, at least in repu-tation moders whether tation and the modern master prices be can command. It is of the first importance that Auerbach, so much the better painter but, as is the British way, scarcely known abroad, should now be measured at that level. enterprising Gste, above a Not-ting Hill pub, certainly set out to touch chords of unease. One succeeds well enough, the other

level. There is more to say of this Biennale than e alugie erticle can embrace; I shall return to it next Tucsday. There are nther artists and national pavilions that should not pass unremarked — and also the Aperto, works by young artists never shown in a Biennale before, in the amazing former rope-shops of the Arsenale. There are other mixed exhi-blitons there, too, in the Palasport and in the Central Pavilion of the Giardini, that address themselves, for better or worse, to that theme of Art and Science. Curate's eggs, the lot of them. The Biennale continues until

The English Cat/Radio 3

Andrew Clements

The most recent of Henze's tired and over-stretched wbcn heard aseptically on the redio. Much of Henze's music, operas was given its first per-formance at the Schwetzingen Festival in 1983; David Murray though, repays the closer wrote shout lhat premiere on scrutiny it receives in such this page. On that occasion The circumstances. The delicate English Cat was German speak-sequence nl operatic numbers ing: elsewhere in Europe pro-that make up the first act only ductions have used versions in Italian and French as well. But Italian and French as well. But Edward Bond's libretto was written in English (Max Loprest is fresh, witty, melodically memorable. When the mood turns much blacker in Act 2 end the forms become parody rather than affectionate nospert reviewed the US premiere, sung in English, from Santa Fé a year ago), and the work has yet to be staged in Britain in any form. To mark Renze's 60th birthday on Tuesday, Badio 3 last night broadcast a talgie, the writing still remeins halsneed and controlled, always grounding the opera in real emotions even when Bond's text Is at its most indulgent. The studio presentation, pro-duced by Clive Bennett, was sensible and lucid. All the words recording of the English version made at the BBC Maida Vale studios earlier this year, with the BBC Symphony Orchestra conducted by Richard Arm-

sensible and lucid. All the words were eudible; stereo placings were intelligently used. The performances did not always extract the maximum amount of rhythmic life from Henze's very carefully articulated vocel lines; more bite and a convincing use of Spreehouseng where the strong. Without the benefit of stage Without the benefit of stage Images Bond's scenario imme-diately presents one crucial problem. Its basic thestricel conceit — of telling a tele of hypocrisy and tant in English turn-of-the-century society with a cast made up almost entirely more bite and a convincing use of Sprechgesang where the score indicates it would have dispelled the last traces of pastiche from each number. Among the well-drilled cast Susan Roberts handled the dizzy coloratura of the ingénue Minette with great assurance; Bruce Brewer took the demand-ing high tenor lines of Lord Puff. President-elect of the Royal Society for the Protection of Rats, with plenty of character. a cast made up almost entirely of cats — is bard enough to swallow, I would guess, in the opera house; with aound only it sets the imaginetion almost insuperable difficulties. The satire is laid on fairly heavily, end the distancing and irony which the cat costumes would provide are e necessary pallia-tive. There are aome passages (the Act 2 courtroom scene in particular) which seem terribly dclay.

of Rats, with plenty of character. Now e stage production in London should follow without Double Bill/Gate **Martin Hoyle** Joan Schenkar has been with puppet-like stiffness from called an exponent of the the domain of the cock — in comedy of menace. The short huge chef's hat and apron, like plays receiving their British the child-cating ogress of a premiere in a double bill st the fairy-tale — and the laboratory where the good doctor, mit Cherman accent: pursues his

researches. Some point is made of professional pride and indiviprotracts a ten minute anecdote to unconsciooable and predict-able lengths. duel dignity; otherwise a black tany romp which goes on long enough. More would be too much.

Fulfilling Koch's Postulate owes much to Kate Burnett's set, all false perspectives from tilting doorways and jagged walls reminiscent of German Expressionist cinema. Peddi As It is with Cabin Ferer, the second work. The audi-ence's collective heart gocs out to the cast muffled in scarves, hats and gloves as New Eng-landers watching the onset of winter from their porch. Ameri-Taylor directs this parallet study of our old friend Typhoid can Gothic moves into Charles Addams territory as they re-Mary, the Irish American cook who unconsciously carried the

who unconsciously carried the disease that wiped out the bouseholds where she worked, and Dr Robert Koch. The latter identified the typboid-cerrier syndrome; much play is made of bis name—German for "cook." The result is a jerkily stylised horror comic, a mix-stylised horror comic, a mix-and Judy. The characters move

Dance Theatre of Harlem

discontinued after 1968, here been reintroduced, and there is nothing like the prospect of winning a major international prize for concentrating the culturo-diplomatic mind. It could hardly have gone

Screamers/Croydon Warehouse

Martin Hoyle

lo'a regimen of sit-ups and hip-appeal. Taking of which, the swivels before the call comes. Old Red Lion's a steambath just But if is much better than some now. Wait for the rains.

"The New Architecture" at the Royal Academy

The main theme of the exhi-

the main theme of the expl-bition will be new archi-tecture and the city, with particular emphasis on London. Richard Rogers, the architect of the new Lloyd's building, will be redesigning a whole slice of the capital from

The Royal Academy has annousced an exhibition de-voted to The New Architecture which is anticipsted will cost some first architecture, three lead-ing prima donnas, Norman Foster, James Stirling and Richard Rogers, will be the stars of the show which is aimed at a general audience. The main theme of the exhi-Alma The exhibition will fun from October 3 to December 23. There is an impressive array of private sponsors: Bovis Con-struction, British Gypsum, the Canary Wharf Development. Company, Council, Company, the Electricity Council, Gartner, Otis Elevators, and Pilkington Glass.

Anthony Davison, RADA- salon under the tutelage of the son's rich protector or final rue- despite his "bona parlare." rained, currently a shop assis- outrageous Derick. The timid ful sensitivity. The play finally not the caricature queen trained, currently a snop assis-tant, is presumably too young to boy's growing emotional aware-recall much of the 1960s; yet ness is intercut with mono-his fixely assured first play con-logues, some in flashback, for yeys the freshness, adventure and optimism of self-explora-tion in that era before the Bassey, is picked up by older decade turned tacky entrepreneur Trevor. In a and some good performances painfully convincing re-creation that bypass stock characters and of parental attitudes of the go beck to observed truth. time he is thrown out by his Zach Vanderfelt's Rodney has mother ("Disgusting little a nice reticent glumness, touch-lavatory boy! Little pansy ing in downbeat moments if not guite fierv enough for the decade turned tacky. His methods are syncretic. The 1960s are distilled rather

than portrayed literally (did Alma Cogan and mid-period Alma Cogan and mid-period Béatics' really co-exist?). But in the shy nervousness of initial homosérual attraction. or the aspirat gentility of "Auers" (the word gay still meant some-thing different) offering round cheese footballs at social func-tions to crises of "per-leage!" and "cheeky insdami?" the writer evokes a whole world of innocent self-discovery; and be comes up with a consistently absorbing and entertaining play. boy! "). The first bour could be a selfcontained pley; intense, funny, nostalgic, sad. The second balf is disjointed and less sure in style as it recounts Rodney's like paintings from Boot's and rake's progress. His gormlessly Mozart's Elvira Madigan. Ian inept RADA sudition (Mac-beth's dagger speech) belongs cames as the clderly owner of to farce and is no more prob-the bair salon, scornful of

able than the subsequent self-revelation to his examiners. ors: Hovis Con-h Gypsum, the Development e Electricity first half is a compact, well-intelligence, can Maggie catalogues and the quiet observed study of school-leaver Oherenshaw entirely reconcile triumphs of paying rent and intelligence, can Maggie catalogues and the quiet observed study of school-leaver Oherenshaw entirely reconcile triumphs of paying rent and intelligence, can Maggie catalogues and the quiet observed study of school-leaver Oherenshaw entirely reconcile triumphs of paying rent and intelligence, can Maggie catalogues and the quiet observed study of school-leaver Oherenshaw entirely reconcile triumphs of paying rent and August 10. Admissions are could AMERY

Music/Monday. Opera and Batlet/Tuesday. Thestm/ Wednesday. Exhibitions/Thursday. A selective guide to

il the Arts appears each Friday.

ful sensitivity. The play finally not the caricature queen of comes into focus with Rodney's radio comedy. He fills out the character with living detail, When he recalis, in party decision to be a writer as he gets over a suicide attempt. The traps of cliche and stereotype are avoided by the writing. Fed Craig's direction,

hibition wathers 96 pieces, including

hibition gathers 96 pieces, including jewellery, brass sculptures, wood boards, and paper fragments that il-lustrate the significance of women in ancient Egypt. Artistic treasures offer a testimony of Egyptian histo-ry over 3,000 years. A must to under-stand women's role with the family, religion and politics neatly present-ed in chronological order. Funda-cion Caja de Pensiones, Serrano 60, Ends Aug 3.

NETHERLANDS

Ends Aug 3.

travesti, his mother's recent death, the writing avoids both Orton's harsh laughter or Tennessee Williams' baroque futing. This is a South London ning. This is a south London colffeur snapping out of dreams of glamour to find pride in sheer survival: "I've been there and back twice. I'm still here! I'm here to stay!" So is a new not quite fiery enough for the melodrametic passages. Kelth playwright. Drinkel is just right as the hurly nouveau riche with a taste for the fine things in life-

Milstein cancels concert Nathan Milstein has had to cancel his concert tonight at the Royal Festival Hall because of an injured hand. the bair salon, scornful of flamboyant Derick's dreams of

Beaton exhibition

Clement Crisp

With July 4 nearly upon us, certainly so when given with and the Statue of Liberty a cen-tenarian, it was right and proper that the Dance Theatre of Harlem chould heve opened light performances of Donald Wiltheir London season on Tuesday with flags waving. An all-American programme begen liams, Cubie Burke and Tyrone Brooks. They catch the seilors characters on the wing, tearing into the dance with sll the bravura in the world, and the jokes look as fresh and merry with Balanchine's Stors ond Stripes, and the invading forces of the company were in energetic form, the kicks as as if the piece were new and not, incredibly, 40 years old.

energetic form, the kicks as high as one could wish, the squadrons of dancers forming and re-forming with fine preci-sion. Mr Balanchine was of the view that there was only good music and had music, and John Philip Sousa's marches inspired No less urbane and high-spirited is Billy Wilson's realisstion of Gershwin's Con-certo in F which ends the evening. Jazz rhythms and a certain innocence of means are its most obvious qualities, and the Harlem dancers — with Joseph from him some alert and clear-cut dances which the Harlem Cipolla and Huguea Magen courting Charmaine Hunter In troupe invests with an infec-

tious energy. The New York of Fancy Free the andante — argue its care-free case with a lot of power. seems eternally vivid, as the three sailors chew gum and It is slick, tireless dancing, marked with all the company's Jerome Robbina' choreography is, surely, imperishable, and electric enthusiasm for perfor-mance, and not to be resisted.

Arts Guide

Exhibitions

PARIS

Hispano-American Silveramith's work: The 159 exhibits on loan from the Buenos Aires municipal mu-seum cover three centuries and are the result of the combination of the the result in the comonisation of the legendary riches of the Pernylan mines with the exuberance of colo-nial craftsmanship. Silver - beaten, chiselled, filigreed - accompanies everyday life. For the gaucho there are silver stirrups and crule looking spurs. There are delightful perfume-burners in shapes of animals and nate cups for traditional herbal infusions decorated with endlessly inventive flower motives. As for liturgical objects, religious ds to make the proate

baroque style rather overpower-ing. Louvre des Antiguaires, 2

TELEPLOY

POSITION . ADDRESS

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Place Palais Royal (4297 2700). Ends Sept 6.

Ends Sept 6. Mediaeval art in Paris: The abbots of Clumy built their magnificent late gothic town house in the heart of the Latin Quarter on three black-ened ruins of Roman boths. Now a miniscenni, it house mediaeval works of art: goldsmith's work, carved al-far pleces, horize, fabrics, with two English royal standards embroid-ered in gold on red velvet. In a ro-hinds of Hz own is a set of the Lady and the Unicorn mille fleurs tapesand the Unicorn mille fleurs tapes-tries - an allegory of the five senses, one of the masterpieces of mediaeval art. Musée de Chuny. 6 Place Paul-Painieve, Métro Odé-

EAST GERMANY

readen: File Higgsl: The chairman of Krupp, Dr Berthold Beitz, who is

THE BEST WAY TO RUN A COMPANY FLEET

IN TODAY'S FINANCIAL TIMES.

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also heed of the private Ruhr culta also heed of the private Ruhr cultu-ral institute, was the moving force behind this exhibition, helped by Mr Erich Honecker, the East German leader. The Villa Hügel, 114 years old, has been redeconsted for the ex-hibition. This is the first show orga-nized by the institute, founded three years ago on the initiative of the Krupp Foundation. The treasures from the period 1694-1733 of great from the period 1694-1733 of great Electors are on loan from Drasden's

state cultural collections. The eight royal collections are presented se-parately with characteristic master works. There is also one of the ol-dest and most complete coin collections in the world and a buge collection of arms and copper engravings by Boucher, Chardin, Piranesti and Tiepolo. The picture gallery includes works by Titian, Poussin, Velas-quez, Rubens, Rembrandt and Cra-

quez, Rubens, Ran nach, Ends Nov 2.

or telephone Mr Ford on (0743) 241121

LONDON

LONDON The Twie Gallery: Oskar Knkoschka – a major exhibition to mark the cen-tenary of the Austrian survivor of the great age of expressionism be-fore World War 1, who died only in 1980 at the age of 94. He continued to work long into old age, by which time the sometime radical ex-caval-ryman in the Austrian Emperor's army had been long confirmed in the Establishment, a Swiss resident for nearly 30 years and British citi-zen for nearer 40. This full retro-spective confirms that the young painter, fresh from his studies in Vienna in the mid-1990s, was an art-Vienna in the mid-1990s, was an artist of vision and true genius. Ends Aug 10,

SPAIN

Madrid, Notret, La Belle, Women in Ancient Reypt sponsored by Cata-hunyaeps Savings Bank La Caiza with Haus der Kunst (Munich's Egyptian museum) and Cairo Museum, have set up this splendid show to raise funds to build future nises of National Museum of



chinesics (Pace Gallery) Picasso Skel Opening a 14-city international tour, the 200 drawings, water colours and notes from 45 of Picasso's 175 canotes from 45 of Pressors 175 ca-hiers give insights into the artist's methods and preliminary work en such fanous paintings as Les Dem-oiselles of Avignon, Rape of the Sa-bines and Mother and Child. Ends Aug 1. 57th E of Madison.

NEW YORK

June 27-July 3

WASHINGTON

Brahhern Museum: 75 works of the California sculptor Robert Arneson presents the glazed ceramics he pio-neered in what became the Funk movement in the 1060s with its tr-reverent view of other actists, con-temporary artifacts and art itself. Ends July 6.

CHICAGO

Art Institute: Treasures of Japanese Buddhist Art, the only showing in the Western world of works from the great Todoji Temple in Mara, Japan, includes 151 statues, hand-sprolls and thricately designed in-quered objects from the largest worden termine in the world Further wooden temple in the world. Ends

TOKYO

Warwickshire,

Tang Three Colour Glazes: Ceramic vessels and figurines excavated from burial mounds of the Tunulus period in their characteristic brown, Building, above Imperial Theatre. Ends July 6.

Saleroom/Antony Thorncroft Doing frightfully well

The entire art world seems to estimate. A record artist'e price The entire art world seems to be in London at the moment and the auctions ere doing frightfully well. Sotheby's added to its Monday success with Old Master drawings and Tuesday's record prices for English pottery and porcelain with a very successful Old Master paintings sale. It totalled £3,101,230, with only 8.4 per cent unsold; a very good return for e solid hut unsensaestimate. A record artist'e price of £126,500 was paid by another London dealer for "A wine seller and a fruit seller" by Gambarini, and a private Swiss huyer peid £115,000 for two portraits by Sweerts.

At Phillips euction of lead soldiers a very rare 1940 Britain's set of a Royel Army Corps four horse ambulance, with drivers in steel helmets, return for e solid but unsensa-tional group of 71 lots. sold at the top of its estimate et £4,000. An equelly rare Britain's sel of the US Marine The two highest prices were Corps Band, in the original box,

paid for paintings which had been bought, since 1958, by Brown Boveri, and had graced was way above its top forecast st £2,200.

the boardroom. A view of the Piazza San Marco in Venice hy The Michael Goedhuis Gal-Canaletto sold to a continental lery in Old Bond Street is showdealer for £473,000-not quite ing a most unusual exhibition an artist's record-and a view of the Piazza Navana in Venice of the vessels used in Japanese nower arrangement. The art of by Bellotto realised £319,000 10 flower arrangement in Japan an American dealer: this was bas historically commanded the far ahead nf its £140,000 top same status as music and the estimate. (Brown Boveri has tea ceremony, but the vessels obviously done very well out of which held the flowers, mainly its after further that the status of bowers and the its office furnisbings.) The Canaletto had hung until 1930 in Farnborough Hall in made of bronze, have only recently attracted the interest of collectors.

The lack of literature on the A tiny winter scene by Avcr. Subject, and the difficulty of camp, with skalers, was inside dsting and attributing the ves-lts estimata at £297,000, selling sels between Chinese originals, to a London dealer; while an which dominated flower arrangeperiod in their characteristic brown. American dealer acquired "The menls in Japan until the 18th green and blue glazer Identitsu Art Crucifizion with Saints Jerome century, and then native Japan-Gallery, 9th floor of the Kokusai Building, above Imperial Theatre. Gozzoli for £137,500, way above potential buyers.

Sept 7. Dimex House, H6 High Street, Solihull, West Midlands B91 3SD, Tel:021-704-3551 Telex: 336852,

Utrecht, Catharijneconvent, The le-gends and facts surrounding the life and voyages of St Brendan, the 8th-century 'Irish Odyssens', are ex-amined with the aid of fancifully it-humineted manuscripts and early huminated manuscripts and early printed books. Ends August 10. HALY

Rome, Palazzi dei Congressi: La Quad-riennale: A four-yearly event re-turns after e 10-year absence. More than 490 contemporary Italian ari-ists in seven sections. Entertaining, stimulating and immensely yaried. CHEMICALS & HARDWARE FOR MAINTENANCE

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FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday July 3 1986

Pause in the bid boom

FIRST, APV Holdings: now, much more significantly, Wool-worth Holdings: the fact that two companies have in the space of a few days successfully panel's ban on anything but space of a few days successfully repelled hostile takeover blds suggests that the tide in favour of takeover hids in the City of London may just be solifting. Woolworth is a special case. In that it is controlled by a handful of hig investing institutions which backed the arrival of new managers less than four years ago and have done very nicely out of their efforts. Yet by rejecting the hid, those same investors have given up the chance of an immediate capital gain---which does not square with the idea that most fuod managers these days would turn in their own grandmothers for a two point turn.

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After some notable excesses earlier in the year, the City may indeed be feeling a little sheepish about giant takeovers New mood for the time being. The bid for Distillers was great lun while it lasted. But the morning after the night before, investors are left to reflect on the fact that Argyli's unsuccessful offer cost a net £34m, while Guinoess won the day at a price which companies have already been may require something close to taken over, or turned round. a management miracle to he ustified, at least in the near term.

The cult of the personality, companies such as Woolworth, which bas played a hig part or to such sectors as the in some recent battles, can also medium-sized engineers which look rather silly in the cold do not make the light of day. For example, of hid stories, shareholders in Dehenhams Of course, it were given an enchanting image of the top men at Burton and Habitat/Mothercare sitting in Bank is still in bot pursuit of deck chairs and planning a Standard Chartered, and GEC glorious future together: 12 should in the next few weeks months later, it seems, this receive the official word on turns out to have heen mostly whether it is free to bid for hot air. And some of the mud Plessey. Moreover there is still which has been thrown in great quantities during the recent past does appear to bave stuck.

Outrageous claims

Thus there is a vague feeling that companies which make a seems to be taken for granted that companies which make a success out of acquisitions often rely on creative accounting as much as on management exper-tize—that the whole things is somehow done with mittors. More seriously, perhaps, com-panies such as Hanson Trust have had to come to terms with the criticism that take over hids are a good that takeover hids are a good take takeover hids are a good take takeover hids are a good take takeover hids are the criticism that they can only not meet their stated goals over succeed by making ever larger the medium or long term, such acquisitions, so that round about a new mood of realism is 1993 they will have to be higger entirely to be welcomed.

the most biand advertisiog. Woolworth was the first hig battle to be fought in recent times without the use of hostile advertising. That probably did not have much impact on the outcome but the memory of the outrageous claims made io earlier struggles may well be contributing to the present indigestioo. The ban has had one rather

tiresome consequence for fund managers. Chief executives armed with very boring flip charts are said to be besieging the investment institutions in an effort to get their message

There are other possible arguments for a lull in takeover activity, apart from the heat-wave. For one thing, the stock format).

market bas lost momentum in receot months. Takeover hids and bull markets often go hand in hand. For another, most of the obviously vulnerable hig This means that hidders have heen turning to quite respectable—and expensive— companies such as Woolworth. do not make the most glamorous Of course, it would be very unwise to suggest that the mega bid is a thing of the past. Lloyds

plenty of bid speculation—a much repeated heresy in recent weeks heing the rumour of a hid for Pearson which, among other things, owns the Financial

HE JAPANESE general

Candidal

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Outgoing diet

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diet strongth, 14.

wise before the event. • Anything in between (which, according to the polls, is the probable nutcome) throws the selection into the melting pot, in which the current leading compromise candidate appears to he Mr Shintaro Abe, the Foreign Minister. However, this

However, any number of deals may he cut in the hack-rooms where the decision will he made. These include ao

he made. These include ao extension, for perhaps one year, of Mr Nakasone's term, a pros-pect which looks rosier if the LDP gets in the upper range of the dehacle-landslide "no man's

They seem now less likely to

include the accession of Mr Nohoru Takeshita, the Finance

land."

election on Sunday is rather like the overture to an opera. It gives a flavour of the drama and introduces some of the themes to the audience as it settles in its seats, but it gives tittle away in its own right and it cannot fore-tell if the tenor is going to he in fine voice or about to croak. On this occasion, the campaign is being conducted in the annual rainy season, which perhaps explains its sogginess to date.

non-ethliated candidates, 15.

FACTIONS

WITHIN THE LOP

In spite of saturation media attention, no issue, or even non-issue, has emerged to dominate it. There have been flickers of interest on the Government's commitment to

tax reform (revealed to be less than supposed) and on whether or not the party leaders should actually debate with each other (predictably, the opposition parties cannot agree on a But, for the most part, this has been a conventional cam-

has been a conventional cam-paign, all about grass roots organisation and technique, The interesting stories that have surfaced are testament to this, and to the introspection of the Japanese political system. Can, for example, Prime Minis-ter Nakasone's son beat former ter Nakasone's son beat former Prime Minister Fukuda's hrother in the contest for an Upper House seat? Can another former Prime Minister, Mr Kakuei Tanaka, win more votes from his sickbed than the record he racked up in 1983 just after his conviction for taking hribes from Lockheed? These are the sort of signals

Nohoru Takeshita, the Finance Minister and quondam leading pretender, whose political stock has fallen with the rising of the yen. But Mr Takeshita would certainly be a player in the negotiations, as would be the amhitious Minister for Interna-tional Trade and Industry, Mr Michle Watsnahe and Such and nuances that will be repeated, for real, after Sunday. when the ruling Liberal Democratic Party puts its conser-vative heads together to determine who should run it, and the country, in the years abead. For it is improbable in the extreme that the LDP wilf not Michlo Watanahe, and such veteran war horses as Mr Shin continue to form the govern-ment after the election, as it has, in various manifestations, ever since 1948. Kanemaru, the LDP secretary general, and Mr Susumu

The election result will have a bearing on this process, though it will not necessarily JAPAN WILL vote on Sunday in what is known as a "double election," the first since 1980 and only the second in post-war history. This combines polls for all the 512-mcmber Lower House of Representa-tioner than the 1982 he the paramount factor. Every-body in Japan, however, is now playing the numbers game and the consensus of electoral arithmetic runs something like this, An IDP landslide tives (one more than in 1983 as a result of this year's modest re-apportionment) and 126 of the 252 seats in the Upper Honse of Councillors. of 280 seats-makes it difficult for the party to justify remov-ing Mr Yasuhiro Nakasone from the leadership, if he wants to stay on which is unclear. • An LDP "disaster" (less than the bare majority of 257 seats) could lead to Mr Naka-sone's immediate resignation, with his likely successor being Mr Kiichi Miyazawa, the party's The country bas 130 con-stituencies, all but one of which return three, four or five MPs to the Lower House, In the Upper House, eandf-dates are efected both from

Faction, friction and the future of Mr Nakasone

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which the contestants are the factions which make up the LDP and where, for years, Japan's real political dramas

his party to a triumph, hut see his factional strength increase by less than that of his rivals, in which case he would he per-ceived, inside the LDP, as hav-ing made no case for himself. In this arcane world, Mr Abe's achilles heel is that his faction (basded by Mr. Evenda) (beaded by Mr Fukuda) initially drew the short straw when the LDP decided which candidates it would officially endorse, and release money to

BACKGROUND TO A DOUBLE ELECTION

constituencies and, by proportional representation, from "national lists" drawn np by the parties. The Lower House election is the most important, since its composition determines the forma-

What space is left within the

the sitting. Speaker Weatherill has ruled that "in tune with what goes on outside this place these days, at dinner parties and so on. Members should come into the Chamber wearing

a tie. I would not object if Memhers came in shirt-sleeves

In this hot weather, but I think

that ties should always he

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turn benefits the LDP.

In Parties Total LDP 320 135 ISP

LOWER HOUSE CANDIDATES Seats 250

assessment not coofined to foreign observers, since all the

All fanasa is now occurate. and his faction split between Mr Takeshita and Mr Nikaido. But his machine lives and it would be a huge surprise if it 111 did not remain the major force to be reckoned with after Sunday. And it is then that the opera really begins. The only prob-lem is that though the audience, in the persons of the electorate, may have enjoyed the overture, the arias will be sung for the most part off-stage.

evidence is that the Japanese public also rather likes his style. This, on the stump, is an interesting mixture of American-style "vision" politics --Japan in the 21st century, sound nationalism, the need for Kanemaru and Nikaldo, all of whom are mostly political fixers, as befits members of the Tanaka faction. If a Japanese de Gaulic lurks in the woodwork, then it is probably either Mr Nakasone himself, to whom meta-morphosis is not unknown, or pride, global initiatives and so on-with Japanese humility, in his constant apologies for his clumsiness, arrogance and inability to deliver previously Mr Watanabe from Miti (and formerly a Finance Minister), whose earthiness disguises onc promised goods. He also purveys a nice line ln pure needle, taunting the opposition that it is a "hunch of kindergarten kids" and waiting for the predictable ideological the shrewdest political instincts in Japan.

The fact that Mr Nakasone and Mr Watanabe are from the same faction does not mean they agree on policy, since these groups exist principally to cement other connections and common interests rather them to promote indees on the than to promote ideas and views. The moveable feast of factional alliances — currently known as "mainstream" and "non-mainstream" — has no real roor in policy. The Tanaka-Nakasone combination that has enjoyed a sort of hegemony in-side the LDP since 1982 is really in simple marriage of convenience, made possible by Mr. Nakaone's anditions and Mr. Tanaka's delight in being seen as the power behind the

Keynesian risk or two: he is not, however, rated highly as a

political leader. Mr Abe is the quintessential, impeccably-

quintessential, impeccally-connected consensus man, hehind every poficy but the author of none. The same applies to Mcssrs Takeshita,

throne Mr Tanaka is now bedridden

JAPAN'S GENERAL ELECTION can translate into more support for his faction is another matter entirely. Nor has the campaign provided any clues to possible changes in the way Japan goes about its business. It would, of about its business. It would, of course, if the opposition were to gain a share of power, but this prospect it too remote for serious considerstion. As it is, the differences between Mr Nakasone and his f.DP rivals are much more of style that of subtraction classes all subtraction to substance, since all subscribe to roughly the same brand of con-By Jurek Martin in Tokyo servatism, though style, as the Prime Minister has demon-strated, can matter. executive chairman and a Nikaldo, the party's vice presi-former Cahinet minister, who dent, as well as other names as held out longest against con-vening a summer election and will thus he seen to have been wise before the event. All this emphasis on the election within an-election, in election within an election to the would and the party's vice presi-bas a proven record of getting beads—and, this time around. to bas a proven record of getting beads—and, this time around. to bas a proven record of getting beads—and, this time around. to stituencies, such as the city of All this emphasis on the mechanics of an election leaves the pretenders, insists that it is an election within an election, in an election within an election the would Mr Abe who, alone among the pretenders, insists that it is time for Mr Nakasone to step down (though even he does not Mr Miyazawa is the intellectual of the hunch, a good English speaker and a relative economic liberal who believes Japan can afford to take a

11

All this emphasis on the down (though even he does not mechanics of an election leaves politicians, even the most secure, with precious tittle time and opportunity to uplift or otherwise enliven the proceed-ings. Japanese campaigning is, assessment not coofined to

Japan's real political transformed a fairly pure exercise indeed, a fairly pure exercise factional balance can matter. It is, for example, perfectly pos-sing the flesh, patting the deals that can sible for Mr Nakasone to lead help a constituency, and getting name recognition across. The cardinal rule for any candidate, dressed in the invariahle white gloves and vast rosette and armed with a thunderous sound truck hlast-ing out name and party (the

bailot contains only name) is never to appear superior.

Even genuine sophisticates, like Mr Koichi Kato, the Ivy League-educated, Forelgn Ministry-trained Defence Miniendorse, and release money to. It is not merely the LDP which pays attention to details like this. The opposition did better than expected in 1985 expert, shed their Tokyo cloth-hecause the Socialists, the Democratic Socialists, and Komeito, in effect, pooled election. Mr Kato confesses in over 20 constitu-encies (a collaboration, it should he emphasised, restricted to electoral pur-poses). Similar co-operation is afoot this time, though possibly on a less effective scale. The Communist Party, Japan's fifth Intervention to details the the state of the sector of the the sector of t

Times

Still waiting for a US rebound

DISAPPOINTING strengthen—partly as a mirror mic indicators from image of the boom in capital has pushed the spending which resulted from ANOTHER set of economic indicators from Washington has pushed the generous corporate tax reduc-tions, which are now having to dollar lower and heightened speculation of a half point cut in the Federal Reserve Board's be reversed. The hullish consensus among

discount rate. Economists and US economists holds, neverthe-less, that these depressive forces will soon he overwhelmed by a resurgence of consumer market aoalysts are confideot, however, of a strong economic rebound in the next quarter, spurred on hy falling inflation, spending and investment, as Americans go out and spend the a cheaper dollar and lower horrowing costs. In the last 18 months hardly a week has benefits of cheaper oil prices. The case for optimism is that the US cconomy now stands at the beginning of a new husiness months hardly a week has passed when these two sen-tences could not have been-or were not-written. Yet the world is still awaiting the promised rebound. Despite the daily records being set on Wall the beginning of a new husiness cycle, not at the end of an old one. All the forces which tradi-tionally choke off the late expansionary phase of the typical business cycle — rising inflation, mounting trade deficits and restrictive monetary Street, there are reasons to worry that the recovery may never get its hoped-for secood wind

policies — are working in the US's favour this time round, the By last winter the light at the eod of the tunnel seemed to he comiog ioto view—cheap oil would be the motive force hehind a new aod powerfut hulls argue. But is this true? Plunging dollar phase of economic expansion. Some economists warned that the powerful deflationary effects on energy producers would initially outweigh the more diffuse benefits of cheaper oil But predictions were wide oil. But predictions were wide-spread of GNP growth of 4 or even 5 per cent by the secood half of 1986.

Depressive forces

Depressive jorces That second half has now arrived. And while it is too early to write off the bullish hopes, a number of disturning trends can be detected, even beyond the steady flow of dis-appointing statistics, such as this week's leading indicators and trade figures. There are four main issues—the general dynamics of the business cycle, the impact of fiscal policy, the level of the dollar and the price level of the dollar and the price

of oil. After four years of robust growth, the pent-up demand for consumer durables and housing. which normally powers the first and most powerful phase of a share in the world economy, but husiness cycle expansion, has only at the expense of other been exhausted. Consumers are trading countries' jobs and over-indebted, housing markets output and a probable resur-in many parts of the US are gence of inflation at home. Such softening and husiness inven- a development could vindicate tories are ample. Meanwhile, the bullish GNP forecasts; but the capital investment, which normally keeps recovery going for the US's trading partners in the cycle's later phases, is and the inflation-fighters at the tending to weaken, rather than Federal Reserve.

Lewinton ioins TI

TI Group, the British engineers which made its name with cycles and home appliances, and ia now recovering from a gloomy spell, has put an avowed interoationalist at its helm.

interoationalist at its helm. Christopher Lewinton, former executive vice-president of Allegheny International of the US — whose favourite catch-phrase is "global thrust" — moved into the new post of Chief executive yesterday. Roany Utiger will continue as chairmao of the Birmingham-based erroup hut will relinquish based group bnt will relinquish his position as managing direc-tor and Lewinton also takes on

tor and Lewinton also takes on the role of deputy chairman. Born in England but with dual US-British nationality, Lewinton, 54, a qualified mech-anical engineer and survivor, joined Wilkinson Sword in the 1950s and was closely involved with the merger with British Match which was intended to turn the humble box of matches Into an exciting consumer durable. Afterwards, he was instrumental in leadiog the At present exchange rates, the trade deficit will remain enormous unless there is a US recession or a consumption boom in the rest of the world. While this trade deficit persists, durable. Afterwards, he was instrumental in leading the enlarged group into the arms of Allegheny — a move which caused controversy in the Gity. Lewiotoo has been associated with international development that building and Alleghers real interest rates in the US will have to stay high to protect the dollar from a precipitous devaluation. Meanwhile, US fiscal policy is at last beginning at both Wilkinson and Allegheny

-though it has not always Even oil prices have turned into a mixed blessing. As is so often true of major economic shocks, the losers have adjusted worked. Building a global pres

to turn restrictive.

investment.

demand more quickly than the winners. But even on the aupply

side the oil price shock has had amhiguous effects. Cheap oil has

been the final nail lo the coffin



to US output is coming from the plunging dollar. Continuing devaluation could certainly enable the US to gain market share in the world economy, but it would be a lot less buillsh for the US's trading partners And



ence for AI in the domestic 1960, a committee of MPs has appliance market took a had been deliberating on who it appliance market took a had knock last month when Allegheny would be politic to include. It has now decided that the Cahinet and the shadow Gahinet should be put into the picture, along with the deputy solo the Rowenia small ap-pliances side.

Lewinton was not associated with that decision having elready picture, along with the deputy Speakers, minority party leaders and MPs who first took their seats in 1970 or earlier. To them will be added MPs who ore retiring at the next election (provided they have been there since 1974), the four senior whips on each side of the House, members of the Commons commission and chair-men of select committees and with that decision naving extra dy left the company because Al-legheoy was centralisiog head-quarters in Pittsburgh and be had no intention of uprooting bia family and liviog there. He was subsequently headhunted through an executive search

agency. He is joining a group with sales of fibo, roughly the same as the Allegheny busicesses for men of select committees and which he was responsible. sub-committees.

"I think TI is an exciting company, with a good reputation and great opportunities," he says. The group has begun to con-What space is left within the frame, the committee decided, should be strictly allotted according to the relative strengths of the parties. So hallots will be held to choose 44 Conservative MPS, 22 Labour, six from the SDP/Liberal Alliance and four others. centrale more on its core hust-oesses like automotive compo-nents, jet engioe rings and vacuum furnaces, Lewinton al-ready has some kleas on where

he wants the group to go but be is going to take his time to get to know the busicess. His only previous connection with TI is that be core owned a Raleigh hike. He doesn't own Allance and four others, And to tickle the vanities of those who report the Commons' proceedings, the chairmen of the parliamentary press gallery and lohhy will be consulted on the portrayal of a maximum of 19 montary in the callery

18 reporters in the gallery. The current hot weather raised an additional question of bow MPs should dress for one now "but I'll have to have one for loyalty reasons,

In the picture

A ticklish problem seems to have been solved at Westminster —wbo should be immortalised in a portrait of the Commons

in session? It would not, of course, do for the Commons to be por-trayed at 1 am with only half a dozen MPs iounging in their seats. But it would be equally impossible to get every MP on to the canvas.

Players still So since the Speaker, Bernard

worz.'

Weatherill, announced a few AS JOHN PLAYER announced weeks ago that artist June its withdrawal from the longest-Mendoza was to paint the first portrait of the Commons since the UK, the Jobn Player Sunday

tion of the next government. Because it failed in 1983 to win an overalt majority on its own account, the LDP was forced into a coalition with the New Liberal Cinb, which hived itself off from the ruling party ten years ago. The evidence of 1980 was that n double efection brings a bigger voter turn-out (then about 75 per cent) which in time.

picked up, at the LDP's expense, in 1983. The Japanese electoral

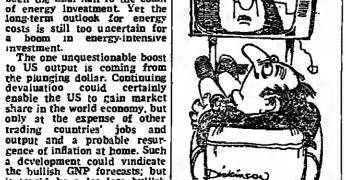
High-minded

of the game.

pendulum does not swing much, but it does swing con-sistently. The LDP went up in 1976, down in 1979, np in 1980, down in 1983, and thus seems duc to recoup this

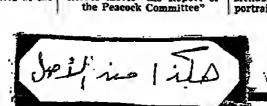
DSP 56 37 27 8 ICP 129 12 NLC USDP 3 5 Minor Partles 15 0 Indep 105 5 dents 500 Total 841 Seets at dissolutio





oow our late-night

horror movie-the Report of the Peacock Committee"



BIG BANG, says Sir Nicholais Goodison, chairman of the Stock Exchange, is not a miracle. "People are wholly beamed in on this wretched Big Bang. On October 27 I shall be telling manule that there have not people that they have got to think of the future and not treat this as any more than on staging post in the evolution of the market."

In a summer of rising tension In a summer of rising tension in London's securities markets;-his long-term perspective may not be widely shared. Member firms are rushing to fit out new premises, hire specialist staff and set up electronic trading and settlement systems. Those that fail to get themselves ready for the big day will simply not be around to explore the future. the future.

the future. But on the 22nd floor of the exchange's tower block. Sir Nicholas grapples with the strategic issues facing a 200-year-old market place which is transforming itself from an inward-looking domestic club into a body seeking to carve out a competitive position in the global securities industry. One consecuence will be a

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1. 18 . 18 ಶ್ರಾಯ ಮತ್ತು ಮಾಡಿದ್ದರೆ. the global securities industry. One consequence will be a total recasting of the structure of the exchange's Council, turn-ing it from an unwieldy body of 52 members to a more manageable group of less than half that size, including lay membership of a quarter to a third of the total.

third of the total. In the process, the constitu-tion of the exchange will havo in be altered to reflect the admission of glant international banks and securities groups such as Merrill Lynch, Barclays, Citicorp, Nonmura and Union Bank of Switzerland, with many more to follow.

Sank of Switzeriago, with many marce to follow. "One of my main roles in the coming year," says Sir Nicholas, "will be to do everything I can to cement the new members into the community. There has to be a community.

to be a community of purpose in a great national institution." Sir Nicholas bimself is an important link between the past and the future. He has already completed 10⁴ years as chair-man, and last week was confirmed by the Council as chairman for yet another year. Still only 52, he remains as guarded as ever bout his per-sonal ambitions. When suddenly pitched into the role in January

Barry Riley interviews Sir Nicholas Goodison

No balloons for the Big Bang



salesman. Unusually, last week month. A satisfactory merger be-tween the Stock Exchange and Isro would coofirm the exhe allowed himself to be pltched into a wider share ownership publicity stunt involving the change's dominant role in Lon-don. But failure to co-operate

release of balloons from the Stock Exchange roof. But he has developed a political skill which is rare in tho securities busi-Bess. His most famous political role was in the personal nego-tiations three years sgo with Mr Cecil Parkioson. Those led to the deal to end fixed com-missions by the end of 1986 in response to the dropping of the Government's challenge sonial ambitions. When January plitched into the role in January 1976 on the death of his pre-decessor, he told a press confer-ence modestly that if he proved successful he would serve some-thing like a five-year term. "Obviously I am in the home straight somewhere, having run 10 furlongs." he now says, "but I don't actually know how, long the for as long as I am wanted by for as long as I am wanted sweeping changes of Big Bang. Sir Nicholas's negotiating a minnr domestic role. bonds.

the race is. I think I will do this job for as long as I am wanted to do the job. I really don't skills are now being tested main market through which appointment as chairman is a again by the current delicate people will trade securities in top priority at the moment." The tall, languid Goodison, who in his spare time is an authority on antique clocks and ties dealers in London. The furniture, does not, look or behave like an isyncal share

all st once, that presents a considerable need for effort in cementing them in. But I am optimistic. They want to be a part of London, they don't want to be a part of New York in London."

could lead in a fragmentation of the markets in the stocks of major British companies, and possibly to the relegation of the Stock Exchange Itself to London." Exactly what responsibilities and coverage the new Stock Ex-change will have are, however, far from clear et this stage. With the passage of the new financial services legisletion, which is due to come into force some time next year, the Stock Ex change will have to fit within a new regulatory framework. Recently the Stock Exchange has been clawing it way beck into International markets, whare in the 1970s it lost its new regulatory framework. business in South African gold shares, and opted out of the

For the first time it will it-self be supervised by a superior body, the new Securities and Investments Boards. Contromushrooming market in Euro-Sir Nicholas insists that the Stock Exchange will remain a major British institution. "I see the Stock Exchange as being the versially, the SIB is suggesting

options, a privilege that until now the exchange has jealously restricted to its own members. restricted to its own members. Sir Nicholas says he is "95 per cent content" with the Fin-ancial Services Bill in its pre-sent form. He thinks the SIB's real problem is to deal with the regulation of life assurance marketing.

the in land

He considers that the only major bone of contention will be the SIB's requirement for the separation of clients' accounts which is " not really practical" in s broking office. "I would argue that the level of prolec-tion that the client has got through our financial surveil lance rules and the compensation fond is very high." Brokers are also campaigning against the introduction of annual client agreement letters, which they claim would be a bureaucratic

nightmare. But the arguments over such rules are minor compared with the struggies that are going on prescription. over the ultimate status of the exchange. The normsly cour-teous Goodison is inclined to sharpen his manner when the subject comes up.

"I am still trying to find my way through that. First and foremost the Stock Exchange is a market. We will impose rules on tha members of the ex-change which provide all the things you would expect — finexpansion. ancial adequacy, surveillance, In-vestor protection and so on — but if on top of that there are other SRO functions, that is clearly somothing that we will have to consider. But at the moment it's not entirely clear under the SIB's requirements where one leaves off and the

where one leaves off and the other begins." He adds: "Other leading in-ternational firms will come in-to the Stock Exchange. What that mesns is that they will take the SEAQ system for UK equity and bond trading and be sub-jected to the reporting re-quirements of the system. "It is still up in the air who

"It is still up in the air who they will be given SRO cover by. It's impossible to clarify it at this stage. I can only say that the requirements from the SIB are not elear and the discussions the baring with between baring the the the start we are having with Isro haven't been completed."

Nevertheless. Sir Nicholas is confident that the new markets will develop and flourish from October onwards. He claims that report from the home of curthe exchange is "on target for everything" and the technologi-cal side is going well, though there remain fears that some member firms may not have per formed as well in this respect

as the central market. He insists that members are showing a remarkable willing-ness to stick by the old rules of Big Bang. "I haven't had a major complaint yet. I think it's s mark of the cohesiveness of the

community." What are his own plans for Big Bsng Day?" Well, I would not be letting off balloons. I sus-pect, I. shall- be in the market. deficits private investment in

The World Economy

Don't freeze out fiscal policy

By Stephen Marris

Samuel Brittan's recent piece Europe and Jepan would be export-oriented economics like on "Realpolitik reasons for "crowded in" and generate self- those of Germany and Japan. "Realpolitik reasons for levitating growth. lower interest rates" is an interesting example of how The jury is still filing in. but the verdict is pretty obvious.

some thoughtful observers of the verdict is pretty obvious. the world scene are, by con- As soon as the external stimulus tinuing to deny the obvious, from the United States began being led to en unwise policy to fade, growth has been unto fade, growth has been un-expectedly weak in Europe, and was actually negative in Japan The prescription is that in the first quarter. True, we should soon sec some boost from the fortunate. albeit fortuitous, large "tax cut"

Europe and Jspan (and the United States) shuld respond to the falling dollar by "letting their interest rates fail "—ie, by further boosting already high which Opec has given to the oil-importing countries. But since Opec cannot possibly fnance the \$60bn increase in its current account deficit that rates of monetary expansion-rather than by "unhalancing their hudgets," which seems to heve replaced "fine tuning" as the pejorative term for fiscal this involves, it will not last long. From Mr Brittan's recent articles it is clear that he is

This prescription is based on Mr Brittan's firm rejection of the "unreconstructed Keynesian" view that "too readily assumes that growth rates depend on how much It would be ironic if our hard-won spending power governments release into the economy." inflationary gains It so bappens that we bave just had the nearest thing we were thrown away because of a refusal

could hope to see in the way of a controlled experiment of the influence of fiscal policy on to recognise hame-grown growth. the obvious From the early 1980s fiscal policy in the United States was

aware of the possibility that the world economy could slow down too much. But since the expansionary, in Japan and Europe it was restrictive. In the three years from 1982 to 1985 domestic demand rose hy loo much. But since the "destructed Keynesians" have foresworn the use of fiscal policy, all they can do is call for more expansionsry moneas much as 18 per cent in the United States, but by only 9 per cent in Japan and as little as 5 per cent in Europe. One could hardly sum it up tary policies. This is, of course, pushing on

an open door. Both Germany and Japan were exceeding their (DIW) did in e courageous report from the home of cur-rent fiscal orthodoxy, covered in the same issue of the FT: and Japan were exceeding their monetary targets in the carly months of this year, and, with nearly zero inflation, real money supply was increasing at the pretty phenomenal sunual rate of 8 per cent in both coun-tries "Without the expansionsry policies of the Reagan Adminitries.

stration, European nations would long since bave had to Up to a point. this makes sense while the Group of Five is trying to engineer an orderly decline in the dollar. But to take more stimulatory steps of their own. For them not to do so now, and merely to urge Wshington to cut its deficits, decume in the donar, but to place sole reliance on monetary policy to keep growth going in Europe and Japan during a period of massive and painful externsl adjustment not only will not work hut, if pushed too would be to turn the explana-tion of world economic develop-ments over the past three years on its head."

investment demand is unlikely

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to respond much to lower interest rates at a time when export demand is failing off. This is illustrated only too clearly by recent events in Japan. Monetary growth has hegun to slow down, not because the Bank of Japan is tightening up, but hecause credit demand is drying up, despute s significant drop in interest rates. Why? Because the Japanese economy has stalled after what is still only a quite modest fall in net ex-ports (following four years in which they were increasing by the equivalent of more than I per cent of GNP a year). The fact is that Japan and Europe are only starting to feel

The fact is that dapan and Europe are only starting to feel the negative impact of the fall-ing dollar and the collapse of Opec export markets, which will add up to several percentage points of GNP over the next two or three years. To persist in trying to aliset this solely by expansionary monetary policles would mean pling up a massive overhang of tiquidity which, as the benefits from the drop in oil and other community prices wear off, could easily pave the way to a new inflationary out-hreak by the end of the decade. It is sad to see Mr Brittan taking this line, especially as he is one of those who rightly criticised the governments con-cerned for making the same mistake when the dollar was going down in 1972-73 and 1978-79. It would be ironic if our hard

It would be ironic if our hard won inflationary gains were thrown away because of a refusal to recognise the obvious. Fiscat policy does work—both Fiscal policy does work—both ways. Monetary policies that foster lower interest rates certainly also have a role to play in keeping the world conomy on track. But the sooner Europe and Japan recognise the need to give themselves a temporary fiscal stimulus, the less the risk that, as the dollar goes on down and as the dollar goes on down and the loss of export markets gathers momentum, their mone-tary authorities will be panked into printing too much money. The euthor is a senior fallow at the institute for international Economics in far. could be dangerous. It will not work because we bave ample evidence that in the Oollar: the World Economy at I

* Sales SEK 11,400 millions (10,300)

* Income SEK 1,050 millions (1,038)

* Return on Total Assets 13.8%(16.4)

* income per Share for the Period SEK 22.35 (21.85)

28405 (Jak and off The wolf in Mexico

From Mr G. Magnus, Sir,-In "Crying wolf in Mexico" (July 1), Anstole



Should not the Government, which has insisted that a hailot is held hefore a strike is called, Introduce similar provisions to

Merico" (July 1), Anatole Raletsky comments on the rela-tive complecency in the inter-national financial community to the prospect of a Mexican default or the cessation of the debt service obligations. While spreeing with his observations, do not believe they go far enough.

I do not beneve mey gu in enough. -I believe that the complac-ency is wholly misplaced and ill-advised, particularly since I am now hearing some senior international bankers say they would prefer to write of some Mexican debt than participate in further re-scheduling with all the knock-on effects in the rest of Latin America and now in Asia and Africa too. Earlier this year I drew atten-tion to the increasing likeli-hood of a major default, de factn or explicit, once the worst of the 1862-1984 debt ertsis seemed to bave passed. I have to confirm my worst fears. The process of international lendmostly leave the institutions of higher education themselves to decide their financial impact. It is not surprising that in tho name of "equality of misery" subjects that need to grow tend to be cut with the rest. often without reference either to national needs or even to the employment prospects of graduates. I would welcome any approach by the Secretary of Stato which indicated a will-inggess to consult and to ect ingness to consult and to ect for the future benefit of this country. David Rowland. to confirm my worst fears. The process of international lend-ing has ground to a halt with the USA now a net debtor and no nther country willing or able to fill the vold. The risks of global defiation now seem to be substantially higher than those of a resurgence of infla-tion. Economic growth pro-spects in the North are magre at best and the economic situa-(Chairman of Council), Templeton College, Kennington, Oxon. community Assurunce

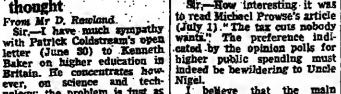
spects in the North are meagre at best and the economic situa-tion in Mexico and other major LDCs will continue to deterior-ate. Nothing has changed to remedy the absurd situation of major LDCs exporting capital to industrial countries. A Mexican default on its own would probably not apell tho end of the world. Mexico how-ever, has to be taken in tho context of the continuing slide of other LDCs and also of the energy, farm and real estate sectors in the United States and clsewhere. These loan pro-blems and those to come from over-horrowed consumers and over-borrowed consumers and corporations constitute classic corporations consultite classic symptoms of a debt deflation and open up a Pandora's Box for domestic and international banking. We ignore the crying wolf in Mexico at our peril, for the international monetary system becomes increasingly more fragile with serious consequences for the world economy in the absence of farreaching reform. George A. Magnus,

Chase Monhattan Securities, 72-73 Basiaghall Street, EC2.

Schools of thought

with Patrick Coldstram's open letter (June 30) to Kenneth Baker on higher education in Britain. He concentrates how indeed be bewildering to Uncle they hold shares. ever, on science and tech-nology: the problem is just as acute in management studies. Twenty years ago the country upon in the article, is the pain- of institutional investors?

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produced 150 MBAs a year: now we graduate harely 1,000. The United States produces 65,000 each year. Tho Government's present less way in which money is overall restrictions and cuts mestly leave the institutions of

Revenue employers siphon of e proportion of our income, without our leave, and pass it sweight to the government. Unless we are very alert and pay close attention to our payslips we are barely aware it is happening.

lifted from employees by the PAYE system. Under the instructions of the Inland

Then, naturally, the govern-ment wastes most of the money. This is just the same as anyone else would do if money was so easy to come by. The electorate, misunderstanding the position, then presses for more spending. If the taxpayer could see bis hard earned casb disappearing

out of the company's front gate by the lorry load he would have a different feeling about it, either pressing for tax cuts or insisting thet his money he spent to better effect.

Profits and the Arthur Kent. 9, Claverdon Drive, Sutton Coldfield.

From the Chairman, Marks & Spencer and Allied Dunbar

Enjoying luxury

Sir,-We strongly welcome the call by the Prince of Wales (June 30) for leading companies From Mr C. Allen Sir,—Having been lucky enough to travel by Concorde some years ago I was interested to read (June 28) Lucia Van der Post's impressions. I couldn't help being struck by her reaction to being in her words "pampered and nan-nied." Liko so many English she finds this an occasion to apologise. to devote a fixed parcentage of their profits to community and charitable purposes. It is increasingly recognised At is increasingly recognised that companies havo e respon-sibility to the community as well as to their shareholders. At the same time, support for local job creation initiatives and other charitable activitios, whether in money or in kind, can have a most positive effect in shaping the attitude of the community as a whole towards business and private enterprise. apologise. What is wrong with the English? We seem to be incap-ehle of enjoying ourselves with-out feeling guilty abont it—it really is a unique English etti-tude and one we should try to Our companies are among those that have for many years in this way and we hope that the remarks by the Prince of Wales will help swell our ranks. grow out of. C. G. H. Allen. 18, Queens Gata Gardens, SW7.

Pros and cons of predators

From Mr S. Blunt,

out of mind

Baker Street, W1. Mark Weinberg. 9615 Suckville Street, W1.

(Lord) Rayner,

Michael House

Out of sight

From Mr S. Blunt, Sir,-Your editorial "Pros and cons of predators" (June 30) raises some very pertinent points. The fact is that it is far easter for institutional investors to support a takeover than to intervene in a poorty From Mr A. Kent. Sir How interesting it was run business and install new mansgement, or to take an Interest in the development plans of companies in which

private shareholders are effect tively impotent to affect that outcome of a takeover, and unit trust investors have an vote at all in most cases is it not hetter for e business, its em-ployees and its customers to bange management rather than ownership?

Pitt Vale Farm House, Pitt, Winchester, Hants.

S. W. Blunt.

Right handleft hand

From Mr D. Gomoli.

Sir,-Apparently the Ministry of Agriculture (June 21) bas set Itself an "action" value of 1,000 becquerels per kilogram, as compared to 10,000 becquerels accepted by the National Radio-lariant Destation logical Protection Board or 600 bq/kg by the EC.

Goo bd/kg by the EC. Clearly, there is no unity, but confusion reigns supreme, while every agency arrives et its own threshold values in its own inscrutable way, none of them sware of, let alone bound by, the provisions of any other not even a fellow national agency.

Is it not bighly fascinating, then, to see the Department of the Environment, ruling on radioactive discharges from nuclesr power stations, defining es "radioactive" maything con-taining more than 370 bec-querels per kilogram? Any such substance must be sub-jected to edministrative con-trols or be disposed of as radioactive waste. Dieter Gomoli, V. Beuningenstraat 75 NL-2582 KL, The Hague.

Telephone

From Mr W. Bailey

Sir,-Only an organisation as would seek to make interna-tional comparisons of its prices

using "purchasing power parity" exchange indices (Ian Vallance, June 28). The rest of us live

and compete in the real world

Taking UK lelephone usage

Taking UK (elephone usage patterns and calculating charges at overseas tariffs compounds the felony. A telephone net-work's costs are mostly fixed, and traffic density delermines

the tariff needed. Applying London Tube tariffs to a Cornish

hus routes proves nothing about

the relative efficiencies of the two outfits. Only competition, in the shape of Mercury, will

P.O. Box 26, Port Talbot,

do that. W. H. Bailey.

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West Glamorgan.

with market exchange rates.

costs

Extract from the Intorim Report January - April 1986

Sales and Earnings: Consolidated sales for the first four months amounted to SEK 11,422 m. (10,257), an increase of 11 percent compared with the corresponding period last year. Foreign market sales increased by 14 percent to SEK 7,328 m (6,411), accounting for 64 percent (63) of total sales, Exports from Sweden increased by 28 percent to SEK 5,807 m. (4,528).

Order bookings amounted to SEK 10,450 m. (10,280). The consolidated order backlog was SEK 20,470 m (18,890).

income after financial income and expenses amounted to SEK 1,050 m. (1,038) corresponding to 9.2 percent (10.1) of total sales.

Income per share (after 50 percent taxes) for the period amounted to SEK 22.35 (21.85), partly due to a favorable development of associated companies' earnings.

Pre-tax return on total assets for the last twelve month period amounted to 13.8 percent (16.4). Considering the fact that the Swedish rate of inflation has decreased by three percentage-points to 4.6 percent, the real return on total assets for the Group increased during the period. The pre-tax return on total assets, non-interest-bearing liabilities excluded, was 19.7 percent (23.5).

Capital Expenditures: Capital expeditures for property, plant and equipment amounted to SEK 593 m. (534). The two automotive divisions accounted for SEK 481 m. (443).

Forecast: At the Annual General Meeting on April 21, 1986, it was mentioned that earnings for 1986 were supercised to be at least at the same level as in 1985. This forecast is still valid.

The Interim report covering the period January to August 1986 will be issued on October 16, 1986.

For further information please write to: Saab-Scimis AB, Corporate Communications and Public Attains, \$-58188 Linköping, Sweden,

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SCANIA



SAAB-SCORIA



FINANCIAL TIMES

Thursday July 3 1986

Stewart Fleming in Washington looks at problems facing new president

Politician in the hot seat at World Bank

gressman who succeeded the luck- taking an opposite view. He told an less Mr A, W. "Tom" Clausen in the post on Tuesday, may already be asking himself how he can rejuvenate the agency as a vilal part of the solution to the Third World debt CRISIS.

It is just three months since Mr James Baker, US Treasury Secre-lary, asked the 63-year-old former Republican politican to lead the bank as it helps implement the socalled Baker plan for tackling Third al development banks should lend World debt. In that short time, an additional \$29b of net new monthough, some of the loundations on which Mr Baker's framework for building growth and supply side reforms into the economic policies of able Third World debtors have begun to look shaky.

Questions about the debt strategy have been highlighted rerently by the contrasting stances taken by Mr Paul Volcker, the Federal Re- ex-banker such as Mr Clausen to serve Board chairman, who expresses support for the current approach to the debt problem, and Senator Bill Bradley, long recog-nised as among the most thoughtful of Washington's politicans. Mr interest-free loans to the poorest Bradley's words are listened to with developing countries. more altention since he took the lead in backing tax reform.

Within a lew days of Mr Volcker's

policies

By Rupert Cornwell in Bann

MR Gerhard Stoltenberg, the West

German Fioance Minister, yester-

day ruled out any easing of Bonn's

strict fiscal policies, insisting that

public spending would stay under

tight control not only in 1987, but in

A defiant Mr Stoltenberg, presen-

ting the 1987 draft budget which

net earlier this week, also took the

opportunity of rejecting the con-

the years beyond as well.

THE PRESIDENCY of the World firm rejection of debt relief for most new lending commitments of Bank is a prestige job. But Mr Third World borrowers as a way out \$13.2bn in its financial year to June Barber Conuble, the former US con- of the debt crisis, Mr Bradley was 30 and has just about reached the limits of its capacity to increase its audience of influential academics loans on a sustainable basis. These and politicans in Zurich that he belimits bave been reached, morelieved a combination of concessionover, at a time when, as the Overary interest rates and loan write-offs totalling \$57bn over three years scas Development Council, a Washington think tank, pointed out last month, it is heading rapidly to-wards sucking more capital out of would have to be an integral part of any debt strategy.

the developing world in the form of ioterest and capital repayments Among the factors which help to account for the scepticism about Mr Baker's proposal in Seoul last Octo-ber that commercial and multilaterthan it is putting in as loan disbursements But Mr Conable's chanres of persuading Congress to vote the big funding increases the bank and ey to major Third World debtors over three years is one which will be of special concern to Mr Con-IDA need are looking slim. A recent

congressional report argued that it is US banks. not US businesses or When his appointment was anlarmers, which are benefiting most from the current debt stralegy and the rise in World Bank lending. The nounced, it was evident that Mr Baker had chosen him partly befarm lobby almost managed to policause, as a shrewd lormer congressticise World Bank lending last month, coming close to delaying an man, he was more likely than an agriculture loan to Brazil until after persuade Congress of the need to increase the financial resources of the congressional election. the World Bank and its affiliate, the

Budgetary constraints bave al-International Development Assoready led to the passage of a resolu-tion which cuts back sharply the cialion, and agency which makes President's foreign aid request and seems likely to put the multilateral lending agencies low on Capitol A capital increase is an essential

element of the Baker strategy for Hill's list of priorities. There are questions about the morale of the the World Bank, which entered into fears that Mr Conable may collect a Bank's staff and the need for man-

black eye in bis first venture on agement reforms (new proposal Capitol Hill if, as some inside the World Bank suspect, Congress refuses later this year to finance the \$10hn-\$12bn increase in the IDA's resources which the Reagan Administration is saying it supports.

The prospects for World Bank funding are just one of the question marks banging over the debt strate-gy. Interest rates have fallen, but the dreadful economic performance of the industrial countries so far this year, including the absence of any significant improvement in the US trade deficit, is a growing worry.

If heavily indebted Third World borrowers such as Brazil and Mexi-co are to take on additional debt and grow their way out of their fi-nancial problems through exporting more, where, in an increasingly protectionist world, are they going to export to?

This economic background as well as questions about whether key developing countries (Mexico is the obvious example) are politically strong enough to reform their economies, are adding to doubts about the willingness of the commercial

banks to increase their lending as the Baker initiative demands. To this discouraging external environment Mr Conable must add

for a streamlining of the staff are under discussion) and the deeper ing doubts shared by some senior officials about how its role is evolv ing. Is it succeeding in developing lending programmes which make the best use of its expertise and which make it a valuable partner for developing countries, with something different to offer from the International Mnnetary Fund? Some observers in Washington feel

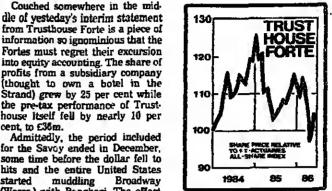
(thought to own a botel in the Strand) grew by 25 per cent while the pre-tax performance of Trust-house itself fell by nearly 10 per that the jury is still out on this issue although others argue that the Bank's role in Nigeria, for example, cent to £35m. is an encouraging sign.

The World Bank's finances are for the Savoy ended in December, some time before the dollar fell to strong, and its lending rates bave fallen consistently sinre 1982 in a far from stable world financial enhits and the entire United States started muddling Broadway (Worcs.) with Benghazi. The effect vironment. It has succeeded in helping to put Africa's woes on the of this national stay-at-home only began to work through in March, world agenda and in helping to alert African countries to the need eaving two poor months to drag for change in their economic polidown Trusthouse's London average cies. Moreover, its new president is a man, wbo, while be has a lot to occupancy rate by a full 5 percentage points. And if London is down, learn about the institution and a reputation to build on the world stage, is perceived to have the intellect, drive and independence of mind to provide leadership. But be clearly faces some tough decisions.

one of which may be to argue with the man who appointed him that further modifications to the Baker deht strategy may be unavoidable.

Fox urine

THE LEX COLUMN Trusthouse Mezzoforte



success of the equity retirement programme as on the dealing in other shares which constitutes the main group activity (nearly 70 per cent of continuing profits).

With an average buying in prire of 105.9p, Rothschild found good use for C10.6m of cash. With no ACT liability triggered by purchases be low 107p, and some cover afforded by mainstream tax, the repurchases bave been an effective lever under the remaining assets; a 30 per cent growth in assets per share over the year to March is respectable. But this is a process that lacks some-

Dixons/Woolworth

The first City of London mega-bid to end in the escape of the intended victim - Woolworth - may possibly mark a change in the balance of power between bidders and defenlers. But probably it is not such a change that the bid-arbitrage merchants need pack their carpet bags tomorrow. The failure of Dixons' attempt to take over Woolworth does owe something to an alteration of the atmosphere: the ban on catchy advertising has made it much harder to create a band-waggon for the bidder, and while the market is In general rather closer to realistic alues, it is far ecough off the boil to make takeover paper less attrac-tive than it was on the way up. But

Shorn of all the global financial service ambitions that took it into investment banking, life assurance, stockbroking and venture capital, J. Rothschild Holdings is a rather

NEWS

REVIEW

BUSINESS

£25m order

from Bofors

Deliveries will start at the end of 1986 and are scheduled for completion within four

Sonar expansion

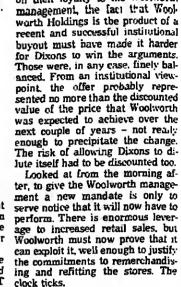
By acquiring a small sonar facility based in Lancaster, Ferranti Computer Systems, Cheadle Heath Division, has expanded its underwater technology capabilities and entered the high frequency sonar business

of Sweden

Bofors.

vears.

system



on their loyalty to the Woolworth

a fully integrated banking service

DAIWA BANK

Head Office: Ox3ka, Japan London Branch: Tel: (01) 623-8200 Frankfurt Branch: Tel: (03) 55 02 31 aris Representative Office: Tel: (01) 4296 15 73 iva Bank (Capital Management) Londed, London; Tel: (01) 623-1495 Detwa Finanz AG, Zurich: Tel: (01) 211 03 11

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Barker & Dobson

Barker & Dobson's most recent reincarnation has been almost as spectacular in sbare price terms as that of the late seventies. But in none of Barker's many lives can as bold a deal have been ottempted as yesterday's proposed purchase of Budgen from Booker. If successful, Barker will gain the respectability of a £100m market capitalisation. and with that the chance of escaping the grave for rather longer than usual, if oot for good. Barker's new form will bear little resemblance to the old, and the end result is a quoted company largely consisting of Budgen.

The acquisition's financing is bardly timid, either. Last November's eight-for-25 rights was as nothing compared with this five-for-two issue billed as an opportunity for existing sharebolders to participate in the new development; a vendor placing would have been impossible. It is more a chance for investors, especially the institutions in Woolworth can also attribute its their ranks, to build a new personality cult in backing the latest board's food retailing ability. It will

Stoltenberg BP to sell a third of Standard refuses to **Oil's industrial operations** ease fiscal

BY WILLIAM HALL IN NEW YORK

STANDARD OIL, British Petroleum's majority-owned US subsidiary, bas put up for sale about a third of its industrial operations in a move to streamline its business and improve profitability.

developing countries.

The Cleveland-based group said yesterday that it had retained First Boston, the New York investment bank, to help it find buyers for several subidiaries which "do not bave a strategic fit" with other parts of its business operations,

selling these diverse businesses as it would by retaining them." Standard Oil refused to disclose

how much it expected to raise and said it had set no deadline for the sale. Mr Horton described the businesses to be sold as "viable enterprises with strong competitive positions". Most of the businesses were showing Improved results in 1986 and could prosper under buyers' who were able to respond to their needs, said Mr Horton yesterday. The disposal of a large part of

The disposal of a large part of per to food processing, Keeler/Dort-Standard Oil's barely profitable in-dustrial operations is the latest sign tures industrial fluidised-bed boil-The businesses to be sold are was formally approved by the cabi | Dorr-Oliver, Pfaudler, Electro Minerats and Proppants, They have a of the new management team's ef- ers; and Commercial Filters, which combined turnover of 420m, employ forts to get to grips with the compatinuing pressure from abroad - not- (5.300 staff and are not particularly ny's problems, which include a rela- dustrial cartridge filters. tively high cost structure during The decision to sell the busi-nesses follows a wide-ranging reperiod of depressed oil prires. Earlier this week Standard Oil view of Standard Oil's operations by the new top management team "It would not help other coun- which was put in place by British said yesterday: "Standard Oil plans

will eclipse bourses

24-hour trading. These are some of the major con-own or by making technological im-

drid, Milan. Paris, Stockholm and terised information systems Seaq Zurich - published in the latest is-and Seaq International would en-

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H Hat TH-flam

ment systems.

BY ALAN CANE IN LONDON

Most think that their local

leading securities houses move to

sue of Online Finanre, a newsletter

covering new technology in the li-

One Paris broker said: "The con-

whereas London will become more

outward looking and grow much

nance industries.

5 27

faster.

alats.

clusions of a survey of stockbrokers provements.

Amsterdam, Frankfurt, Ma-

trapped in a If accepted by the workforce, this bear will result in substantial wage con-cessions in return for Standard Oil's agreement to go ahead with modernisation and re-open its

market Bingbam Canyon mine, the biggest By David Owen in Chicago Dorr-Oliver, based in Stamford,

> WITH PRICES for agricultural commodities depressed across the board, the recession in the US fox urine market is perhaps to be expected.

An increase in the number of producers, declining demand from fur trappers - the major end users - and the absence of a government price-support

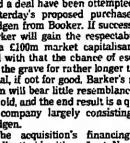
Paris is out. Operational gearing in London is very high, especially after a year of record occupancy, but Trusthouse appears to bave been quite successful in unwrapping cancelled tours and parcelling out the rooms at rack rates. Achieved room rates in London should still be ahead for the year while the provincial botels are still getting volume increases ex-cept, perhaps, in the really insecure places like Stratford. thing for romance. The market misjudged these re-

sults almost to a man and Trust-house's share price fell 5p to 168p. It is unlikely to fall auch further: this is no 1981 recession, asset values are safe so far and Trusthouse should still make a few million more this year than last - though even the 5 per cent increase in in-terim dividend looks quite generous. The million lost American sleepers may take a year or two to recover, but meanwhile the catering division is still powering ahead and Trusthouse should have made some progress in sorting out its US hotel presence and made a start on its Italian expansion,

J. Rothschild

survival to some defensive assets that most other targets bave lacked. Among large takeover candi-dates, Woolworth was probably unbave to work bard to squeeze enough extra from Budgen to jusique in the compactness of its tivy the purchase price of 20 times an mvest -register, and in the brevity of earnings. Those wishing to commit ment trust without the status. In- its history under the present struc- capital to the sector might prefer deed, the crucial figure, assets per ture. However, little weight the Pa- more established businesses on share, depends as beavily on the terooster circle of investors placed similar ratings. gallon of fox urine, which three

RESULTS



(0R)

ably from the US - that Bonn should use the base provided by its massive external surpluses and zero inflation to act as "locomotive" for the world economy.

tries," he said, "if we accepted a Petroleum earlier this year. Mr Bob sharp increase in public borrowing | Horton, a former managing director to help produce a short-lerm accel- of BP who took over as chief execueration of growth." West Germany, | tive of Standard Oil on April 16, Mr Stollenberg argued, had laid the foundations of a durable, self-sus- to gain at least as much value from taining uoswing.

"What is in our vital interest," he added in a clear reference to the US," is that nations with excessive budget deficits of their own continue the process of putting their own houses in order, and thus contribute to reducing the risks facing the global economy."

He denied that the uny increase A MAJORITY of Continental Euro- companies listed on their national in public borrowing contained in next year's budget, to DM 24.3bn pean stockbrokers believe that exchanges would be encouraged to their national stock markets are seek a London listing after deregu-(\$11.2on) from DM 237bn in 1986, likely to be outstripped by London lation, with only 23 per cent disimplied any change of direction. It after Big Bang later this year. had been caused, he said, not by the 2.9 per cent rise in planned expendihourses will be enlinsed as dereguture to DM 271bn, but by a sharp Jauon and new technology gives London the edge when markets and drop in expected revenue. This derived from a sharp drop in remittances expected irom the Bundes-24-hour trading. bank and the DM 20bn tax cut package being phased in between 1986 and 1968. from seven European stock mar-

The most controversial aspect of the measures endorsed by the cabinet, which go before parliament this autumn, is the decision to self oti contral government's holdings in the Volkswagen car company and the energy conglomerate Veba.

Tozether they have a marker value of almost DM 54bn, and will conunental bourses seem destined to remain national in size and scope, summe variable all of the DM 4.5bn the covernment reckons to raise from privalisation in 1987 and 1988. But the plans have come under Of all the brokers surveyed, 47 tion systems and 20 per cent thought that more of the scttlement systems. heavy fire from the political left and from the trade unions.

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announced a reorganisation of its reactor vessels, and Electro Minerexploration and production opera- als is the largest North American producer of silicon carbide and alutions which will mean the loss of 550 out of 3,850 jobs at Standard Oil minium oxide for use in the abra-Production Company, based in slves, relractory and metallurgical Houston. The company has also

cott cooper mining operations.

agreeing. The rest had no opinion.

per cent of the sample thought their

own stock markets had responded

adequately to the changes taking

place in London either by introdu-

Most brokers thought that the in-

troduction of London's new compu-

hanre London's position as Eu-

rope's premier exchange, but they

were less impressed by its settle-

Asked what technological

changes were necessary to prevent

trade slipping to London, 33 per

Most significantly, less than 30

markets. Proppants, based in Dalreached a tentative agreement with las, manufactures a product used to the unions at its lossmaking Kenne- enhance the productivity of deep oil and gas wells. **Brokers fear Big Bang** Conable

rules out write-downs

copper mine in America.

Connecticut, is the biggest of the businesses up for sale. It consists of

three groups: Liquid-Solid Separa-tions, which serves a range of in-

dustries ranging from puip and pa-

manufactures a wide range of in-

Plaudler, based in Rochester

New York, is the world's teading

manufacturer of glass-lined steel

Continued from Page 1

Bank loans but that the conditions would only stick in the long term if they were acceptable to the borrowing countries." Economic growth depends not just on the imposition of conditions but the acceptance of conditions," he said.

Questioned about the current Mexican debt problem, be said that the initiatives to overcome it "must spring from Mexico itself." Asked what might happen if this does not take place, Mr Conable said: "I am unwilling to face the possibility that Mexico will be suicidal in her economic intentions.

On recent Congressional opposition to World Bank agricultural lending in Brazil, he strongly supported the banks loans there. Improving the agricultural sector was one of the best ways of raising the cent of brokers said better trading per-capita income in developing systems. 25 per rent better informa- countries, he insisted, and could tion systems and 20 per cent better | lead to increased food consumption and imports.

gramme in the largely unregulat-ed marketplace bave combined to send prices crashing.

years ago would bave fetched \$17-\$18 wholesale, now sells for \$8 to \$12, according to Mr Larry **Rickard of New York-based Pete** Rickard, one of the country's largest animal urine dealers.

'If urine gets much cheaper, it won't warrant the handling cost." complained Mr Dan Aeschleman an Illinois farmer and one of the argest domestic producers in the \$250,000 a year market.

Mr Aeschleman sells his fox urine lor \$5 to \$6 s gallon, little more than a third of its value in the boom days at the start of the dec-

Analysts estimate that fox urine currently has an 80 per cent to 90 per rent sbare of the 25,000 gallons a year domestic animal urine market in addition to fox trappers, deer hunters bave rerently turned to fox urine as an inexpensive substitute for skunk essence. Both groups use the substance to cover human scent.

n spite of this extra market, overall consumption has fallen in line with a decline in the fur trade. Small export markets exist in Japan. Canada and Norway but Ri-chard estimated these account for less than 5 per rent of sates.

Mr Aeschleman keeps his 1,000 foxes in pairs in small enclosures. Urine is channelled from collecting trays into screened 5-gallon buckets. The only additive in his finished product is a dash nf bacteria-killing preservative, the formula of which is a zealous ly guarded trade secret.

The urine is sold in 40z bottles through specialist outlets. There are about 50 main distributors.

Produrers have bad to resort to rigorous quality control to prevent prices falling further. "I meat feed my foxes," said Mr Aeschle-man. "It gives the urine a stronger odour than using commercial pellets because of the higher protein content."

The only premiums available are for "hot" urine produced by vixens in heat. Experts say this sells for up to double the normal rate due to its effectiveness as a lure for errant males.

If the recession continues, Mr Aeschleman fears that production cuts may be the only answer. However, he does bave one eye firmly fixed on diversification Prime candidates are the low volume, but under-supplied, bear and els urine markets.



Challenging year for Ferranti

This week's preliminary announcement from Ferranti reports that, although many activities achieved bigber activities achieved bigber growth levels, the effects of significantly lower semi-conductor sales, the strengthening of the pound against the dollar and a fail in MoD overseas procurement imited turaover increase to 5% at £595.8m. Reduced profit from Electronics and effects not a strike at Dundee cnuntered the 121% improve-ment in the remainder of the company th leave operating profit down 5% at f47.6m. Higher interest charges year.

further reduced pre-tax pro-fitability. Electronics re-mained in prnfit thrugh re-turn to earlier levels is not expected in the short term. Computer Systems and Instru-mentation achieved meridage mentation achieved consider-able turnover and profit growth. The record order book at £700m provides a colid base for the current year. The company expects 1987 to be challenging but remains confi-dent that inng-term growth will be achieved. The directors recommend a final dividend of 1.15p making a total of 1.70p, up 9% on last year.

OI SWEUCH The Navigation Systems Department of Ferranti Defence Systems in Edin-burgb has wan a £25m order from Bofors of Sweden to supply navigatinn equipment for its FH77 artillery system. The arder covers Positinn and Azimuth Determining Systems (PADS) with sparse and test equipment which will be delivered to the Indian Army as part of a major defence contract between the Indian Ministry of Defence and Bofors. AVIONICS

German Tornado contract

systems plus spares, worth several million pounds.

The Electronic Comhat Reconnaissance (ECR) Tor-nado aiscraft of the Vesa German Air Force are the equipped with Ferraoti Com-bined Map and Electronic Display (COMED) — a versa-tile cockpit display which presents th the pilot flight, tactical or nther symbology superimposed on a moving map. The system provides the pllot with an integrated display shnwing his current location annotated with navigation steering data, tactical infor-mation such as engagement zones and the position of enemy forces and SAM missile defences etc. For the

ECR role the display will be



entered the high frequency sonar business. The company has developed a prototype bigh frequency sonar pod suitable for mili-tary and civil applications including minc counter-measures and offshore survey-ing. Pods can also be linked together to form a surveil-lance network for the protec-tion of harbours, offshore rigs and estuaries. and estuaries. Briefly ... Ferranti Infographics has received orders worth more than £250,000 to supply three European companies with CAM-X CAD/CAM systems. Environmental test facilities have been extended by Fer-ranti Computer Systems, Selling technology Bracknell Division, to include a shock machine, a walk-in climatic chamber and a Gen-Rad random vibratinn control

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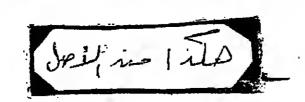
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Tax change fails to dent gilts

FEARS that the final abolition of but now able to take profits more Britisb capital gains tax on Govern- freely.

terday, writes Nick Bunker In Lon- stockbrokers, said yesterday's rally don. Instead, medium and long-dat- occured because institutional invesed gilt prices staged a rally with in- tors, primarily insurance compacreases ranging from 1/2 to 1/4 of a nies, bad been planning to switch point.

change in the tax regime, which yesterday's tax change, months can be disposed of without

a capital gains tax charges. Earlier this week, there had been ers, the stockbroker, said reasons forecasts that the change would for yesterday's rally were difficult lead to net selling by institutional to find, but may have reflected the investors previously subject to capl- recent rise in US government bond

tal gains tax on their gills holdings prices.

from sbort-dated to longer dated Stockbrokers' analysts were di-vided about the impact of the

"When the absence of selling apthat gills bought within the past 12 peared, switching produced quite a strong rally," he said. Mr David Wileman an economist

and gilts analyst at Capel Cure My-

ment securities would lead to a bout Mr John Buck, a gilts analyst of selling failed to materialise yes with James Capel, the London

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What society won't pay for racial fairness

BY MICHAEL DIXON

Consequently recruiters were risking legal challenge if they rejected a member of any of those sections because be or she fell sbort of the exam-pass requirement. In which case, it seemed there would be an obligation on the recruiter altimately to demonstrate that possession of the stated number of passes was necessary for competence in the work con-cerned.

even the civil servants who framed the Act might not have spotted the threat to the ex-aminations' status as a prime aid to getting a job. That speculation turned out to be right. Within days of the article's appearance, a mandarin penned the first of a whole wodge of memos that were eventually presented by the Civil Service to the tribunal trying the case. The mandarin wrote that the risk I had outwrote that the risk I had out-tined was certainly a possibility. but it was a very remote possi-

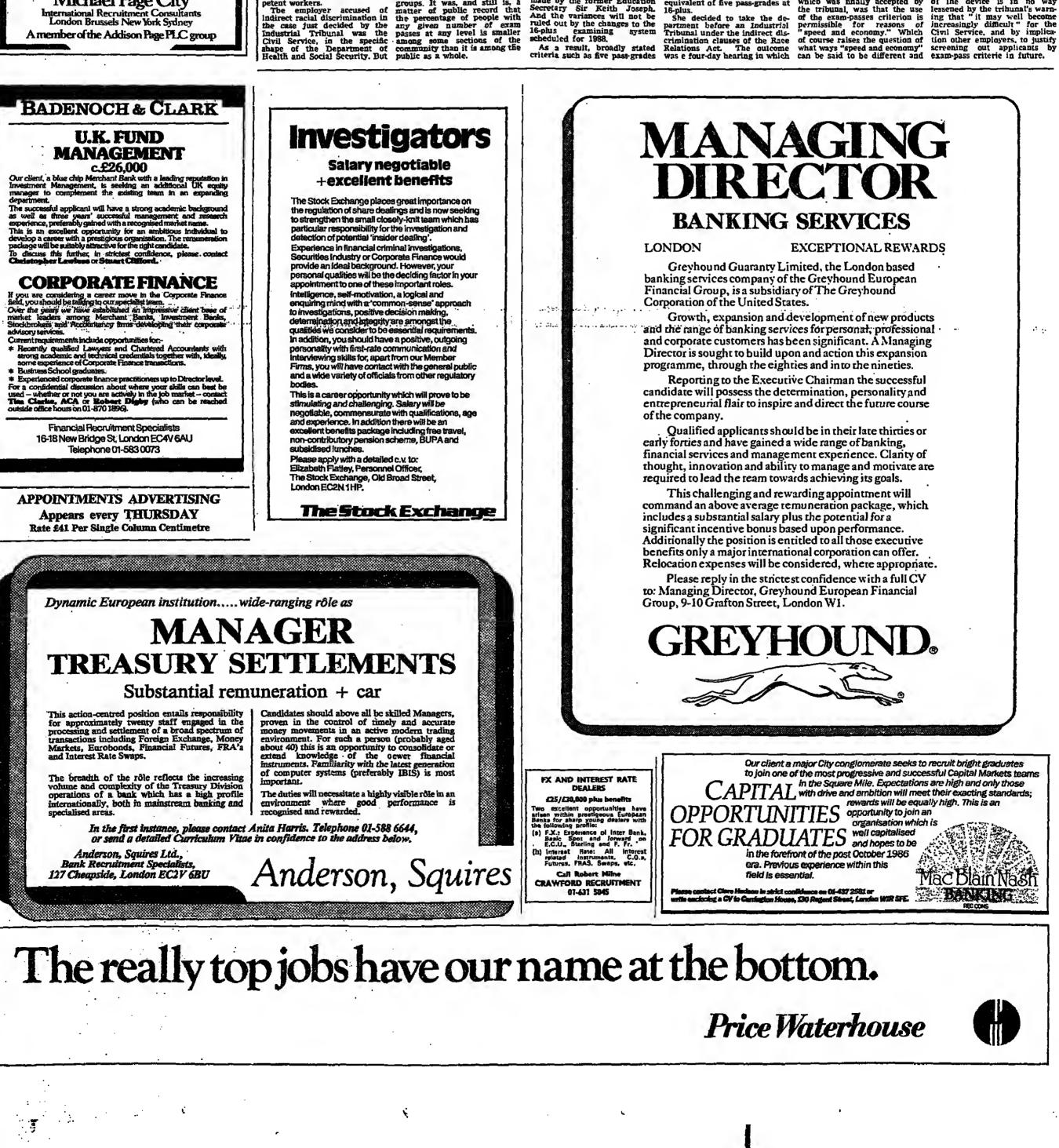
bility. It nevertheless occurred late in 1984 when a lady of Indian origin named Mrs Roy, who had qualified as a state enrolled nurse, was twice turned down for clerical jobs with the De-partment of Health and Social Security in the Ilford area of Londow Although the was asset security in the more area of London. Although she was aged about 41, she was rejected be-cause she did not have the equivalent of five pass-grades at 16-plus.

I

Nere the civil service was on safer territory because in 1985 the House of Lords ruled that "economic considerations were capable of amounting to justification." So how much is the principle worth?

decided the principle was not worth in Mrs Roy's case was an estimated 57.45 of extra exbe promoted. But the mandarins still main-tained that the use of the dis-criminatory requirement was justified. In doing so, they had to be wary. A previous judgment under the Act had ruled that Even the individual costs Since Whitehatil total "well over a million pounds and possibly under the Act had ruled that Even the individual costs Since Whitehatil total "well over a million pounds and possibly Since Whitehatil total "well over a Since Whitehatil total "well over a Since Whitehatil total "well over a million pounds and possibly Since Whitehatil total "well over a Since Whitehatil total "well over a

Even so, that surely seems a small sum for which to refuse grounds. And the insidiousness of permitting the continued use of the device is in no way lessened by the tribunal's warn-



the implications of the suit extend to other poblic- and private-sector employers even though it was finally rejected by the tribunal. HOW MUCH is a principle worth? I ask because of a decision reached by an official Industrial Tribunal a few days against unfeir discrimination

The reason is that the judg-ment suggests that before long, albeit not now, recruiters will be banned from "screening out" job-applicants who do not satisfy broad educational criteria such on grounds of racial origin. The principle is that it is no less illegal to practise such dis-crimination indirectly as it is lo do so directly. Consequently, if a job-selection requirement as five pass-grades in the school-leaving examinations at 16-plus. used by an employer is lo be legal, it must satisfy one of two two passes in the Advanced-level exams, or even a degree. The first is that it should re-

As it happens, the case also The first is that it should re-frain from stacking the odds against any particular racial group. For example, the per-centage of—say—the Indian community capable of meeting the requirement must not be appreciably less than the per-centage of the general popula-tion who are capable of meeting it. As it happens, the case also has a particular interest to the Jobs column. For the story bebind the suit began with an article printed in this corner of the Financial Times perhaps somewhat longer ago than most readers will remember. The date was February 10 1977, just a couple of months after the Race Relations Act was passed. The article pointed out that If the requirement is racially

The article pointed out that the Act might well outlaw the use of five 16-plus exam passes and the like as a selection biased, however, the employer must show that it is justified in some other way. The main ground for justification implied by the law is that the require-ment should be demonstrably

requirement Employers who screened out Employers who screened out applicants by such criteria were clearly infringing the sigulation against stacking the odds against particular racial groups. It was, and still is, a matter of public record that the percentage of people with any given number of exam passes at any level is smaller among some sections of the community than it is among the public as a whole. relevant to the work concerned, in the sense that people failing to meet the criterion would be distinctly unlikely to be com-

petent workers.

Inconsistent

The trouble is that it would be bard if not impossible to demonstrate any such thing. The reason for the difficulty is a technicality of the methods used in awarding pass grades in the academic exams, which means that the actual level of bility. academic attainment needed for the award of any given grade is liable to vary not only from subject to subject, but also from year to year and from one exam-ining board or university to

The fact that the academic exam grades are prone to vary bas since been officially con-firmed, for example, in speeches made by the former Education made by the former Education Secretary Sir Keith Joseph. And the variances will not be ruled out by the changes to the 16-plus examining system scheduled for 1988.

meet the criterion is not neces-sary to successful performance of the work in question. White-hall departments employ many clerical officers who fall short of the exam requirement people who are registered as disabled, for instance-some of whom bare done well enough to

be promoted.

such requirements could not be justified by the simple fact that

grounds to plead. The one that they hil on, and which was finally accepted by the tribunal, was that the use

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they are convenient. So the to outlaw a device for dis-Civil Service bad to find other crimioating unfairly on racial

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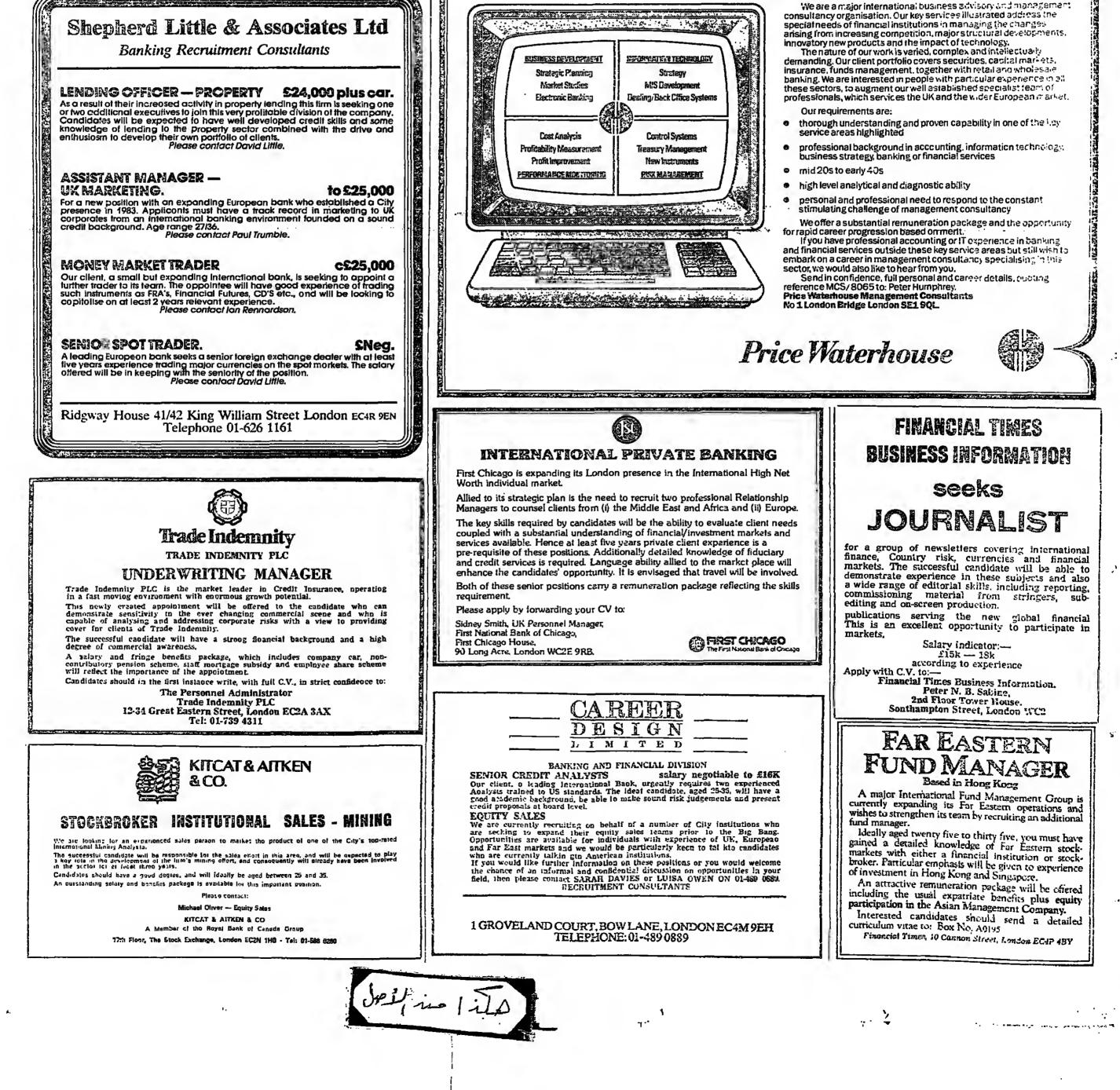
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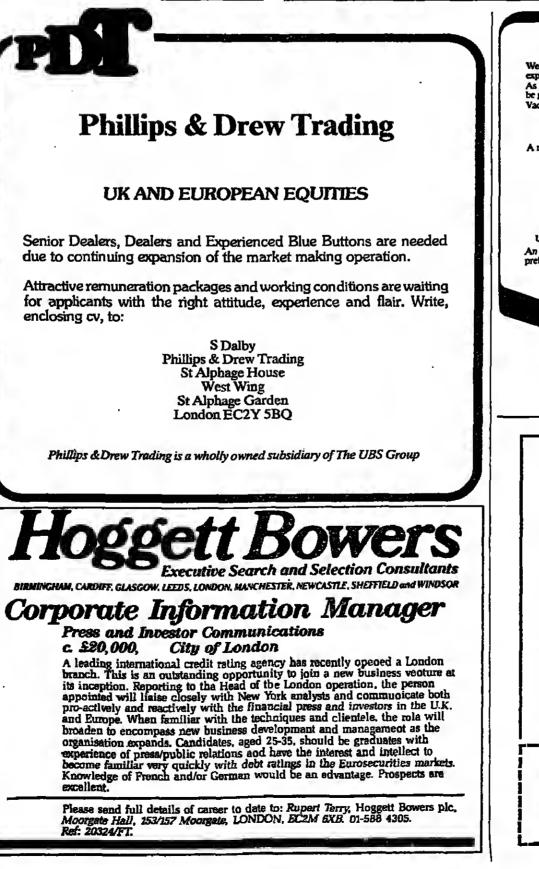
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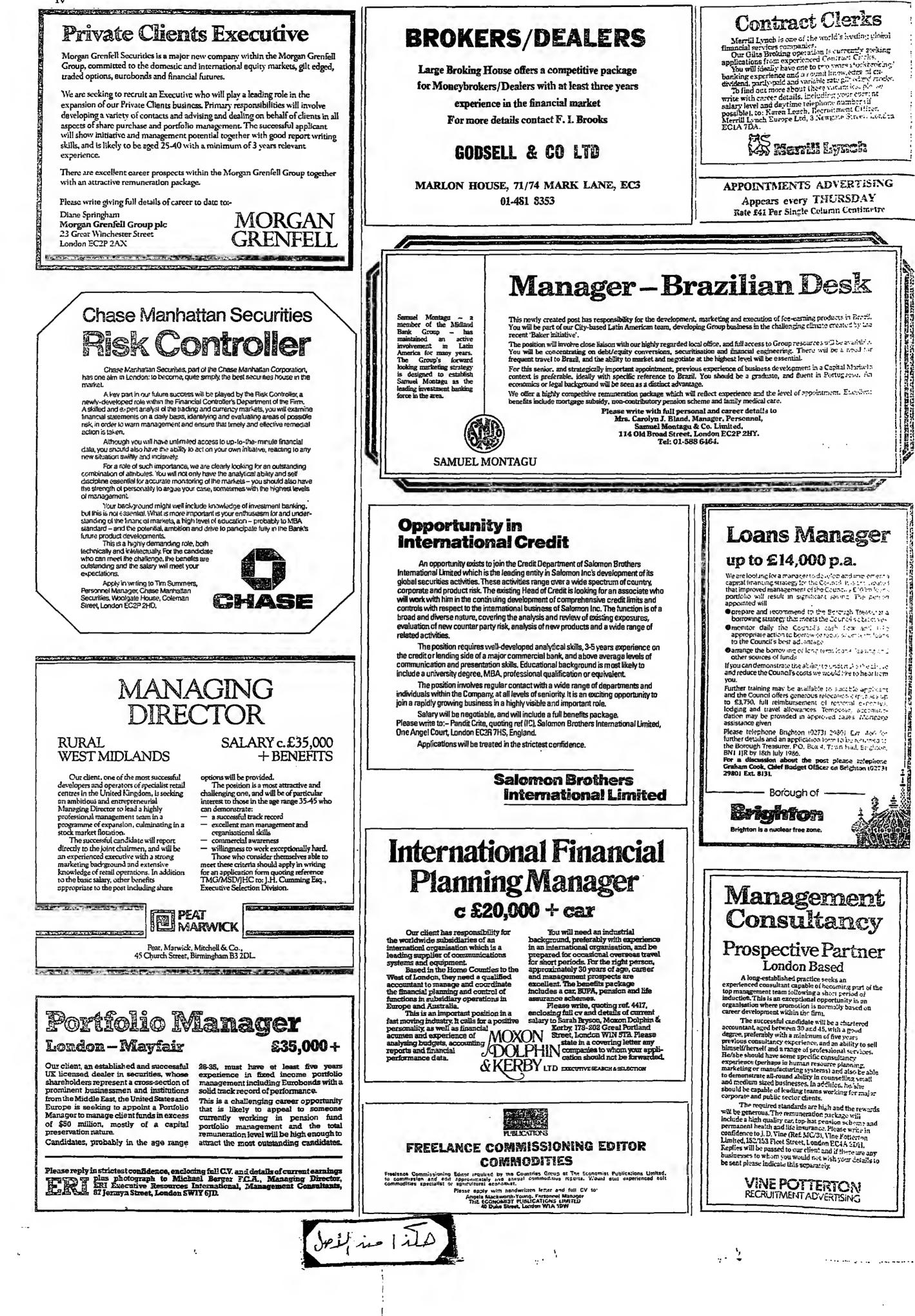
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reflect the importance of this position and will not be a limiting factor for the right candidate.

Candidates interested, who e possess the relevant qualifications and r experience, should write enclosing a of full CV and salary details, quoting reference MCS/1012 to: Michael Madgwick Que Executive Selection Division Price Waterhouse Management Consultants No 1 London Bridge London SE1 9QL



Institutional Sales

Make Your Name In A Specialist Team Ranking Number One In Its Sector

John Sears

Backed by the top analytical team, this is an opportunity for a young salesman (male or female) to specialise in one of the best performing sectors in the market. There is strong growth potential both because of forthcoming major flotations and our client's pre-eminence. The firm is one of the city's leading stockbrokers and has recently joined one of the world's largest financial groups.

The firm's institutional services are provided by specialist teams of analysts and salesmen. This team is led by the sector's top rated analyst and comprises another outstanding analyst and a senior salesman. Excellent results have been achieved from the present client base and your role will be to develop new clients.

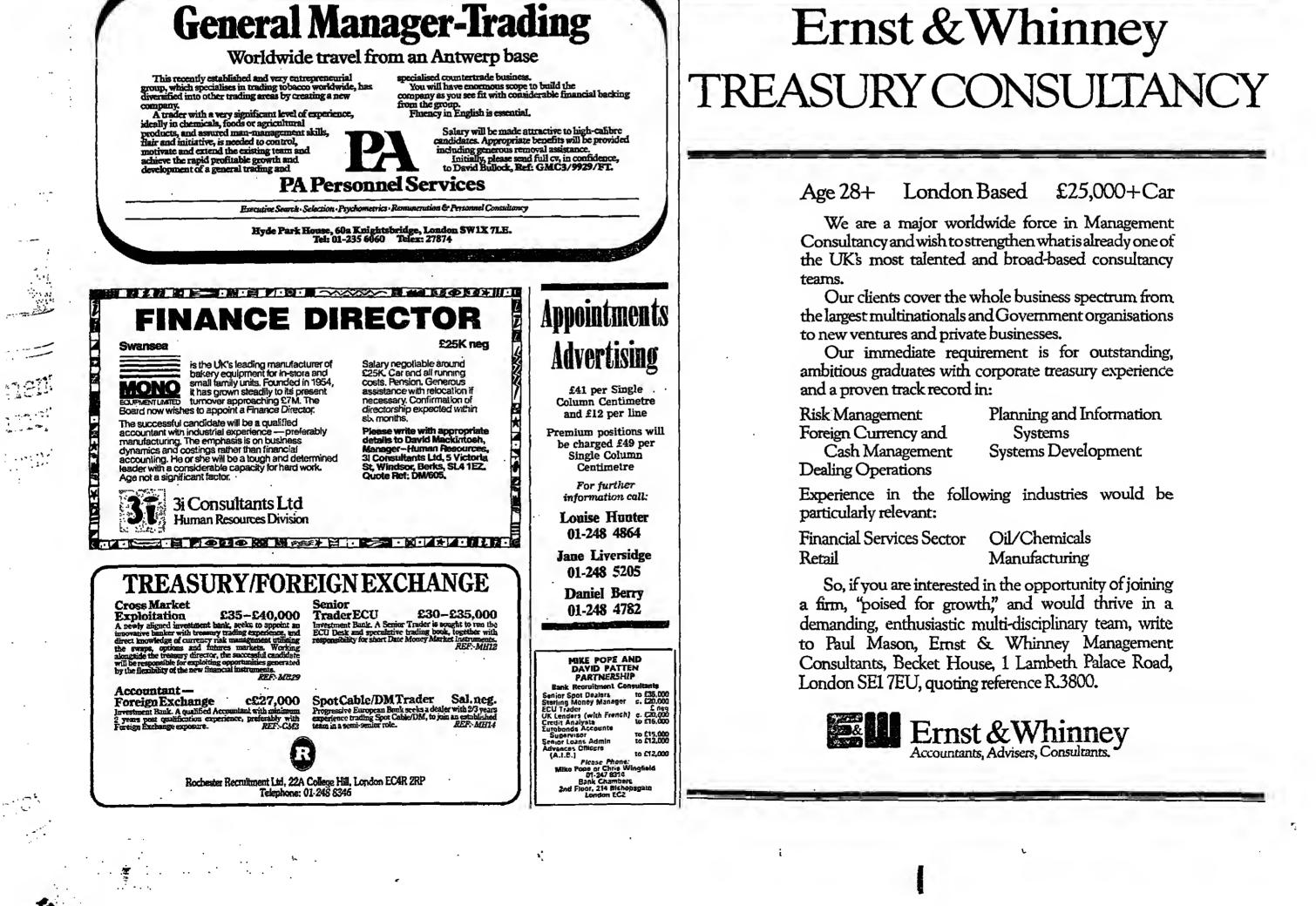
Candidates should have a good degree and some previous institutional sales experience from any sector of the industrial equity market. The preferred age range is 25-35.

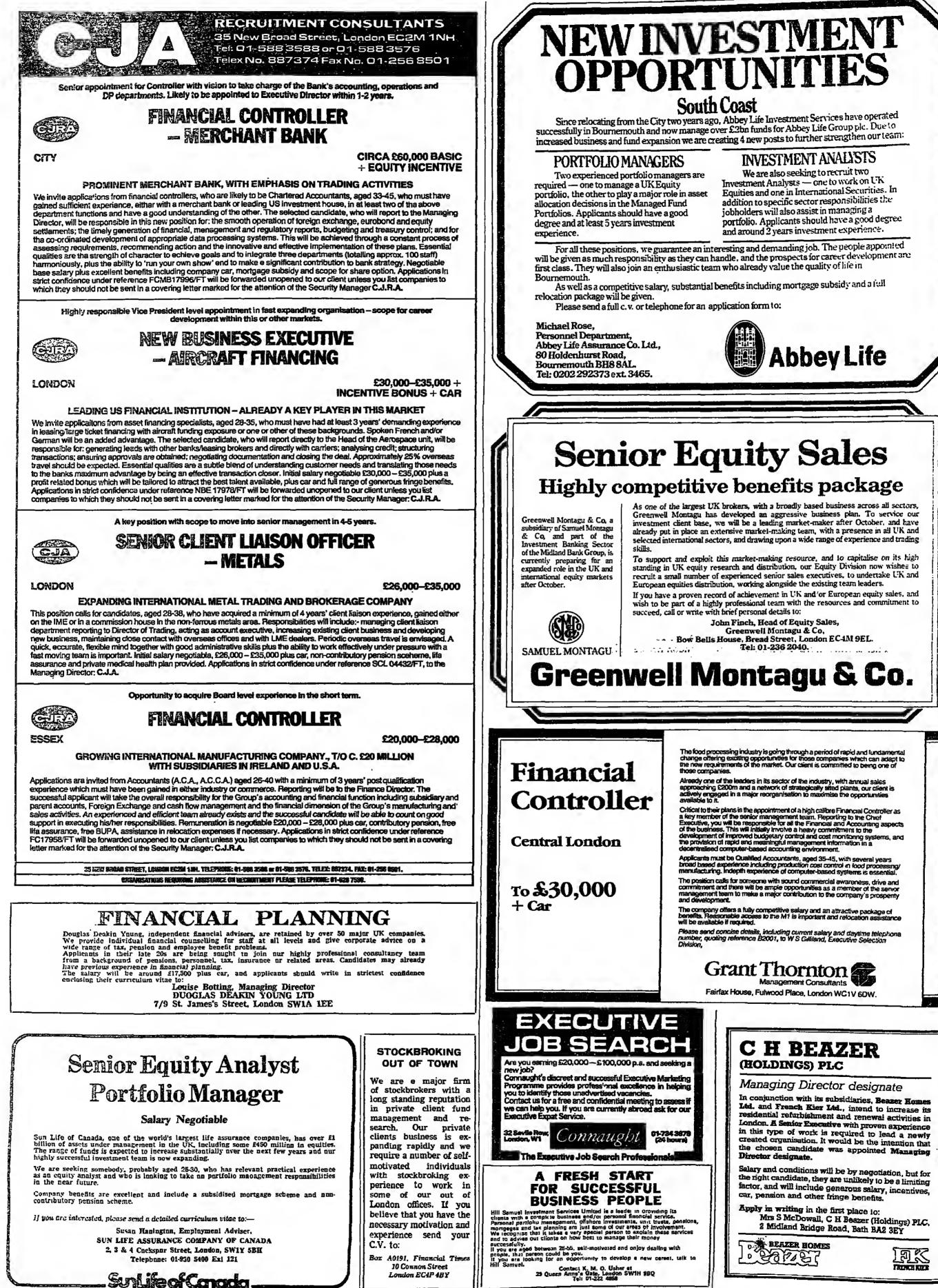
There is an outstanding salary and benefits package which includes a company car and subsidised mortgage.

To apply, please write with a curriculum vitae to John Sears, Cavendish Court, J1-15 Wigmore Street, London W1H 9LB, or telephone 01-629 3532.

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IRECTOR GENERAL **Confederation of British Industry**

Sir Terence Beckett intends to retire at the end of 1986 after completing over six. years in this post.

CBI is the major representational organisation of British business both at home and abroad. Through its dealings with Government and important national and international organisations It exercises a powerful influence on the whole climate in which business operates.

The Director General is the Chief Executive of CBI and plays the pivotal role in:

Development and negotiation of policy

Communication with Government, other organisations, business and the public at large

Leadership and direction of the permanent staff Candidates will be experienced executives who have reached a distinguished position in business

and are deeply committed to the need to enhance the succass of British industry across a broad front. They will be exceptionally able advocates, bolh through the media and in private, with a deep understanding of Industry and Public affairs. Their age is less important than energy, foresight and the intellect not only to identify objectives but also to see the means by which they can be achieved.

The salary will reflect the importance of the position and will be fully appropriate to one of the most senior and influential positions in husiness.

Those who wish to be considered, or who would like to nominate a candidate, are asked to write or telephone in total confidence to the management consultants advising on the appointment.

The Chairman Spencer Stuart & Associates Limited Brook House, 113 Park Lane, London W1Y 4HJ Telephone: 01-493 1238

Dealers

Stock Exchange

Charterhouse Tilney, the stockbroking arm of Charterhouse plc, itself wholly owned by the Royal Bank of Scotland Group plc, is currently expanding its London institutional sales operation and is recruiting two additional dealers.

Candidates will have at least two years' experience and the necessary drive and determination to succeed in this highly competitive and demanding environment.

This opportunity offers the chance to join an established/forward thinking group with a reputation of the highest quality.

Remuneration packages will be competitive and commensurate with age and experience.

For further information telephone Nick Root on 01-404 5751 or write to him at Michael Page City, Investment Division, 39-41 Parker Street, London WC2B 5LH. All enquiries will be dealt with in strictest confidentiality.



Michael Page City

International Recruitment Consultants-London Brussels New York Sydney A member of the Addison Page PLC group

european consultancy - defined

mechanism, mi-kan'izm, n. operational procedures: Coopers & Lybrand Associates Europe, a dynamic element of one of the world's largest management consultancies, was established 2 years ago to provide a European-wide consulting service for its clients.

mirror, mir-er, v. the rapid growth of our European operation into one of the most substantial consultancies in Europe reflects the growth in demand from companies increasingly seeing Europe as one market.

matrix, ma-triks, n. our structure, which allows us to field teams of consultants to meet client needs in the areas of manufacturing and distribution, financial services, information technology, corporate strategy and economic studies.

mainstay, man-sta, n. our consultants and those qualified professionals we seek to contribute to our future European growth, success and reputation.

master, ma-ster, n. aged between 28 and 40, certainly a graduate. and a European or U.S. national, you will probably have a technical and business related qualification as well as being multi-lingual to respond to the exacting demands of the consulting challenges across Europe, both within and outside the E.E.C. past master, your track record will show your expert abilities to analyse problems, devise solutions and manage major projects successfully.

muster, muster, v. in a complex and challenging environment, you will be called upon to work with major European and international clients: mustering forces to provide unique and creative solutions.

magneto, magne'to, n. energetic, enthusiastic and aggressive, you will be confident in dealing with all levels of senior management and in implementing agreed proposals.

multi-positions, mul-te-pozi-shonz, n. vacancies exist in a number of our offices throughout Europe - in Frankfurt, Paris, Amsterdam, Brussels, Lyons, Stockholm, Zurich, Basel, Milan and London at a variety of consultancy levels.

medal, med'l, n. you may expect an excellent remuneration package in line with your abilities: relocation expenses will be provided, if appropriate.

myriad, mir'i-ed, n. if you feel certain you can rise to the myriad of opportunities and see this as an exciting career progression, we would like to discuss with you the possibilities of a leading consultancy rôle with Coopers & Lybrand Associates Europe. Send a full career resumé, quoting reference CLAE 1, to John Pendlebury, Coopers & Lybrand Associates Europe, Plumtree Court, London EC4A 4HT.

coopers & Lybrand

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A European Back is seeking someone to fill their senior foreign exchange position. Candidates should have a broad-based experience in both the spot and forwards markets. Salary is negotiable.

SPOT DEALER

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Ao active international bank offer a sound opportunity for a young spot dealer to join their existing team. The appoince will have had at least two years experience in most major currencies. Salary to cf25,000 aae.

FORWARDS DEALER

This bank, an established European, is seeking a forwards dealer with two to three years experience. A sound knowledge of the cable market would be preferred, but any other European curreccy would be acceptable. Remuneration package will be c125.30,000 ane.

FUTURES TRADER

Our client, a 'blue chip' British merchant bank, seek an experienced financial futures trader. The biggest trading contract is the treasury bond. Some knowledge of the deposit market and CO's is also essential. Salary will be c130,000 aac.

OPTIONS TRADER

Our client is currectly expanding its dealing area in the City. They are now seeking an experienced options trader to see up and run their desk. Financial lutures experience would also be beneficial. This position has very good prospects. Salary is negotiable.



FX, TREASURY AND CAPITAL MARKETS RECRUITMENT SPECIALISTS



circa £25,000+Car+Benefits

A fast growing service sector Company within a major A last growing service accounts of the unobtainable. blue chip organisation seeks the unobtainable. We require s young (26-32) qualified accountant or MBA to give dynamic leadership to our sales administration, audit and management accounting

teams and take the lead in a major computerisation

You will have drive, enthusiasm and highly developed interpersonal skills, coupled with the necessary

Interpersonal skins, coupled whit the necessary analytical ability to support the rapid growth and continued success of the business. Interested? Send a full C.V. outlining success in your cereer to date to Lynda Threedgill, Austin Knight Advertising UK Limited, Knightway House, Band Lane, Egham, Surrey TW20 9NX, quoting reference ACY 628. Applications are forwarded to the Client concerned,



Specialist Stockbroking **Brewery Sector**

£ High

Our client is a major international securities house, which has, among its objectives, market leadership in its

areas of specialisation. To achieve this, experience has shown that a team approach is essential. Our client is now assembling such a team, to produce and market high quality research into the United Kingdom and European brewing and related industries. It has vacancies in:

Research

Expertise in either stockbroking, accountancy, or within the brewery industry would be valuable. However, our chient is keen to consider anyone who believes themselves capable of producing lucid, numerate and, above all, interesting research

Sales While those who can demonstrate

a good stockbroking record may be preferred, applicants with several years business experience and good communication skills could prove equally suitable.

This is a priority project in our client's business objectives and competitive, performance-related remuneration packages will reflect this.

If you are interested to know more, please write in the first instance with full c.v. in strictest confidence to: Sarah Bryson, Mozon Dolphin & Kerby, 178-208 Great Portland Street, London WIN 5TB. Please quote ref 4416 MOXON and list any companies companies DOLPHIN to whom you do not wish your application sent.

& KERBY (.TI) EXECUTIVE SEARCH& SELECTION

FINANCE DIRECTOR

LONDON

TO £40,000 + CAR

Our client, an integral part of a multinational group, seeks to strengthen its general management team by the appointment of an able and ambitious Finance Director aged 35-45.

The company, with extensive interests in the media sector, is highly profitable and has considerable scope for continued successful expansion.

The ideal candidate will be an imaginative, entrepreneurial accountant who can demonstrate relevant achievement within media, publishing or associated industries and can help to accelerate the growth of an already dynamic business.

Please reply in confidence in writing with full career details and a daytime telephone number to D.E. SHRIBMAN.



Manager **Operations & Accounting**

City

An overseas Bank, long established in its domestic market, proposes 10 establish a Branch operation in London in order to expand its international activities.

Key personnel are being recruited to prepare the Branch for opening. The Operations & Accounting Manager will be a key member of the new management team principally responsible for the implementation of sophisticated computer based eccounting and management information systems as well as the establishment of efficient and effective systems and procedures and the recruitment of staff.

Following the establishment of the Branch the position will carry day to day responsibility for operations, accounting and administration.

$c. \pm 32,000 + benefits$

Candidates should have experience of international banking operations, be fully conversant with computer based accounting and management information systems and preferably have experieoce of setting up banking operations in London.

Remuneration will be negotiable and will include the usual range of banking benefits.

Please write in confidence, enclosing full career details and quoting reference 3397/L to M. R. P. Blanckeuluagen, Executive Selection Division, Peat, Marwick, Mitchell & Co. 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



Managing Director

South Wales

c.£28.000 plus car

Our client, a high profile service organisation, is entering a significant new phase in its development.

A managing director is sought with the appropriate combination of management skills and commercial awareness to meet the challenge created by change.

Applicants will have a strong financial background ideally with an accounting qualification, and be aged around 40. They must be able to demonstrate several years of senior management experience st policy making level.

Please write in confidence, giving full career details, to Mike Gostick, Ernst & Whinney Management Consultants, Becket House, I Lambeth Palace Road, London SEI 7EU, quoting reference F1466/G.

Ernst & Whinney

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Accountancy Appointments

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Group Financial Controller

West An excellent opportunity to join a major British public group which manufactures and sells a well-known range of consumer products in the UK and overseas. The group has an impressive record of increased profits and turnover, with sales in 1986 expected Io reach £2 billion.

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Reporting to the Group Finance Director, the To £35,000 position is responsible for all financial and + Car management accounting, group budgeting and corporate plans, as well as groupwide accounting policy. Approximately 30 staff report in to the position. In addition, the job holder plays a key financial advisory role, undertaking special projects for the Chairman and other members of the Board, as well as establishing good relations with institutional investors and analyst

> Arthur Young Engentive Selection A MEMBER OF AFTHUR YOUNG INTERNATIONAL

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Glaxo

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The successful candidate is likely to be a graduate chartered accountant, aged around 30, of high intelligence and with exceptional technical and presentation skills. Career progression will have been rapid, and candidates should have demonstrated the potential to reach the top of their present field. Coming either from within the profession or a commercial environment, success in the job will be rewarded by excellent career development opportunities, as evidenced by previous job holders.

Please reply in confidence, giving concise career, personal and salary details, quoting Ref. ER867 to: Sarah Orwin, Executive Selection, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Funds and Administration Accountant

West London

c. £17,000

Glaxochem Limited is a member of Britain's largest pharmaceutical group and is responsible for the manufacture of bulk pharmaceuticals and fine chemicals for worldwida distribution.

A challenging new opportunity, based at our head office, has anisen for a professionally qualified accountant with an interest in treasury matters.

This appointment will carry responsibility for the motivation, direction and development of staff involving sales, purchase ledger and banking, including international currencies. There will also be all-round involvement in financial accounting arrangements and controls.

Probably aged mid to late twenties, you must have gained sound experiance in industry or the profession, and display well developed business skills.

In return we offar you an attractive starting salary, togethar with benefits including a non-contributory pension schema, 25 days' holiday, and the opportunity to participate in the profitability of the Glaxo Group. Assistance with relocation will be given, where appropriate.

Applicants should write or telephone for an application form to: Rogar Phillips, Personnal Services Manager, Glaxochem Limited, Greenford, Middlesex, UB6 0HE. Tel: 01-422 3434, extension 2632.

Glaxochem Limited

Financial Director

London

An international trading company with a turnover in excess of £400 million and interests in the US, Europe and Japan is seeking a Financial Director. The company is a subsidiary of a plc and anticipates further expansion both organically and through acquisition. The appointment arises due to the retirement, within the next twelve months, of the present Financial Director. Reporting to the Chairman and the Managing Director, the successful candidate will head a small team and will assume overall responsibility for the financial management of the company. Candidates must be chartered accountants, ideally aged 35-40, with

previous exposure to a trading environment and experience in foreign currency management, budget planning and negotiating acquisitions and new business developments. The ability to produce accurate and meaningful financial information to tight deadlines is essential

$c.\pounds40.000 + Benefits$

This appointment offers an outstanding opportunity for a dynamic individual with proven leadership skills to join a small team controlling and directing the affairs of the group.

Salary is negotiable and will be accompanied by an outstanding benefits package including a share option scheme and executive pension plan. Our client will have sight of all

applications and candidates should therefore indicate any companies which they do not wish to consider. Please write in confidence, enclosing

career details and quoting reference B7064/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



Retired Executive

of retirement is unattractive If represent is instructive and renumeration now secondsry, the management of my complex personal affairs and multimillion inter-oational partfulin (without borrowings) may appeal to YOU

Work half days or equivalent at nur small, luxurious May-fair nffices (covered parking), directing a bookkeeper and secretary.

Ideally you have had experi-ence either as a commercial solicitor or chartered account-ant at partner level, or as a corporate director of similar status.

> Immediately write in absolute confidence giving details and references to: The Non-Resident 38 Green Street London W1Y 3SH

for interview during my present risit

Management Accountant-Planning and Analysis Ensure a Competitive Edge to £24,000 **Central London**

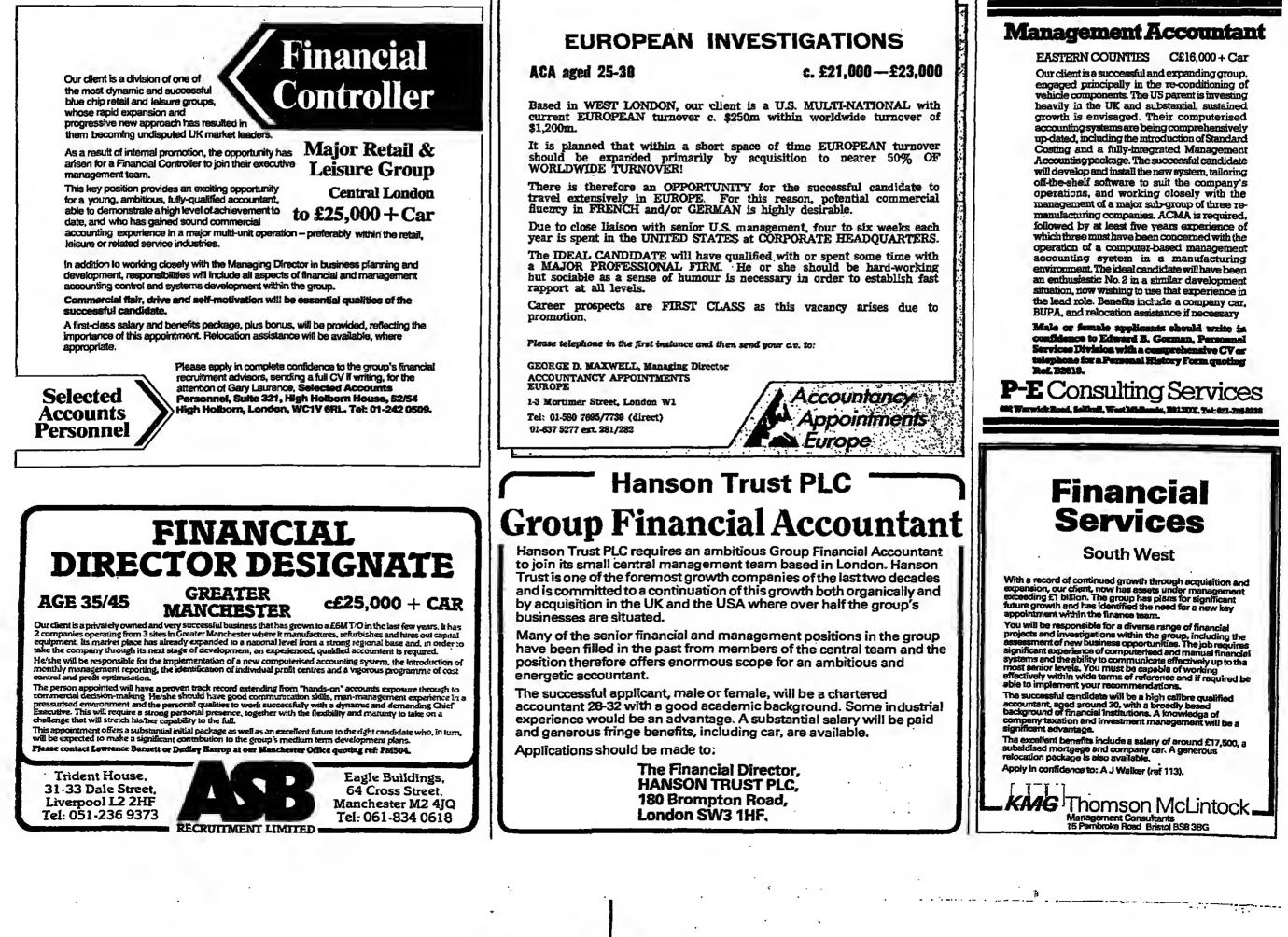
This international supplier of financial information services is dedicated to providing its City clients with the tools they need to operate efficiently. There is a clear commitment to technical excellence and the development of new on-line applications.

Make your mark by evaluating and recommending pricing structures which are critical to success in a dynamic and expanding market. You will take immediate responsibility for the analysis and presentation of product cost information and the development of modelling techniques, with the prospect of becoming closely involved in the design and implementation of computerised systems.

A qualified accountant, aged around 30, you have experience in industry, ideally the service sector, covering budgeting, forecasting and costing projects. A self-starter, with an outgoing and resilient personality and a creative, positive approach, you will enjoy this progressive environment, where there is scope to influence business development. Some travel is planned, including familiarisation training in the US and occasional visits to European operations.

Please write with career and salary details, in complete confidence, to Jane Comben of Cripps, Sears and Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST, Tel: 01-404 5708.

Cripps, Sears



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Accountancy Appointments

Deputy to the **Taxation Manager**

Remuneration Package worth c. £25,000

The Mercantile & General, the largest International Reinsurance Company in the U.K., has an opportunity for an individual possessing a sound knowledge of U.K. income tex and corporation tax, with an accountancy and/or A.T.I.I. qualification, or technical training in the Inland Revenue.

The responsibilities will include providing assistance to and deputising for the Taxation Manager on a wide and interesting range of worldwide corporate tax matters generally and in particular relative to the insurance/ reinsurance industry. The successful candidate will have a high level of personal initiative and will become involved in group as well as company taxation affairs.

In addition to a competitive salary, this position offers a company car, low interest mortgage facilities, bonus, free life assurance, non-contributory pension scheme and free medical insurance.



qualifications and career to date to the: Assistant Personnel Manager, The Mercantile and General Reinsurance Co. plc, Moorfields House, Moorfields, LONDON ECZY 9AL.



within one of the major international professional practices. The Management. Consultancy Division provides a diverse range of consultancy services to clients representing all sectors of industry, merce and government both at home and abroad.

The continuing growth of the consultancy requires a creative Finance Manager to prepare and present management information to the partners and senior ement. The Finance Manager mana would also manage a small accounts team and upgrade computerised accountancy systems. te qualified

Candidates must be graduate qualifie accountants (ACA, ACMA, ACCA) probably aged 25-30, who are used to working to tight deadlines within a

environment, and to act on their initiative.

Please write, stating any organisation to whom your details should not be forwarded, and enclose a full resume outing reference 110 to Nigel Hopkins FCA, 97 Jermyn Street, London SW1Y 6JE.



FINANCIAL SELECTION AND SEARCH

Chief Accountant

City

Our client, a large German bank, is seeking a Chief Accountant for its London branch. The branch is currently expanding rapidly and wishes to strengthen its management team. Reporting to the Operations Manager, the Chief Accountant will supervise a small team and will manage the branch accounting function. Main responsibilities will encompass the production of annual balance sheets, profit and loss accounts, and regular management reports. Foreign exchange valuation, taxation and financial planning will also be included in the role_

This opportunity will appeal to a young, qualified accountant who has already gained some experience in a financial institution, preferably a bank, and is now keen to expand his or her responsibilities. Knowledge of German is essential.

£25,000 + banking benefits

Candidates should have excellent verbal and written communicative skills, be adaptable and able to combine an attention to detail with a creative approach to problem solving. The remuneration package includes basic salary and particularly generous banking benefits.

Please reply in confidence, enclosing career details and quoting reference 7048/L to Claire-Marine Francois-Poncet, Executive Selection Division, Peat, Marwick, Muchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



EQUITY TAX PARTNER FROM £40,000

FCA's 35-45

Leeds

Our client is a "top eight" firm of chartered accountants seeking an immediate equity tax partner to take responsibility for evelopment of the Leeds tax practice.

Candidates (male or female) will probably already be tax partners in a "top 20" firm of chartered accountants or exceptionally be senior in managers approaching partnership in a major practice. Ideally candidates will have a minod corporate and personal tax background but with the emphasis on corporate tax planning experience and inx practice development.

Connect clitude surger from public surgenties to building, traffice, charkwellion, anglowening and beawing to fast growing family businesses and associated high net worth individuals.

This is an excellent opportunity to take immediate responsibility for the development of an established tax department and uned rapid growth.

For more information, please contact George Onnrod R.A. (Orcm), or Stephen Hadnett B.A. (Omm) on 01-836 9501 or write with a copy of your C.V. plus tax technical C.V to Douglas Limibias Associates Limited at our London address, quoting reference No. 6843.

LAMBURS

y & Month Limited

March 1998 (2014)

Manager **Finance and Administration**

London Bridge

This independent private occupational pension fund specialises in providing pensions with security and high returns for employees of voluntary organisations. Total assets are around £150 million and the client base has grown to over 1,000 organisations and around 8,000 contributors. As assets under management and contribution income

expand there is a need to develop more sophisticated management reporting, cash management and business systems. Reporting to the Fund Director, you will provide substantial input to the strategic planning and policy decisions. Managing a staff

$c. \pounds 27,000 + car$

of 16, you will have full responsibility for finance. management services, personnel and computer services. To fill this role, you should be a qualified accountant with good commercial skills and man-management experience, whose early career has been spent in an environment using advanced management information systems. Initiative and an

orientation rowards customer service is also essential. Salary is negotiable around the level indicated plus senior executive benefits.

Please send a cv including current salary, in confidence, to Barbara Lord, Ref: AAB2/9943/FT.

PA Personnel Services

Executive Search · Selection · Psychometrics · Remuneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SWIX 71.E. Tel: 01-235 6060 Teles: 27874

IX

FINANCIAL CONTROLLER

GROUP ACCOUNTANT/

International Trading Group with offices In Spain, West Africa, the Middle East, U.S.A., requires for their London based offices in Park Lane, e group eccountant/financial controller.

Must be able to deal with all area of accounting including preparation of statutory eccounts, menegement accounts, projections, strategic planning, investment appraisal, etc.

Aged 30-45, e qualified Chartered Accountant preferably e graduate with an organisational capability and willingness to travel. Must heve first hend experience in International trading, exposure to export documentation end computerised systems. Experience within the oil, petrochemical or related industries would be relevant. Knowledge of Spanish an advantage.

Salery negotiable. Excellent promotional prospects due to the Group's tremendous expansion potential.

Please reply in confidence enclosing career details to: MANIOO & CO

> CHARTERED ACCOUNTANTS 74 NEW BOND STREET LONDON WIY 908 Quote Ref: RM/BIOD

YOUNG CHARTERED ACCOUNTANT

FARNBOROUGH, HANTS

4. £18,000 + CAR ADP Financial Informetion Limited is e new joint venture company which has been formed by Mercantile House Holdings pic and Autometic Data Processing inc. to provide value added information to the financiel sector. The services of the company ere based on products successfully marketed by AOP in the US.

The company wishes to recruit e young embitious chartered accountant to implement and maintain the financial accounting systems of the company.

Reporting to the Administration Manager, the successful epplicant will work with little supervision to provide timely, orderly and meaningful financial information. The brief will include the spectrum of accounting/financial disciplines and lizison with auditors. Inland Revenue and shareholders' accounting staff. Experience of client accounting would be e distinct advantage.

Applicants aged 23-27 must be eble to demonstrate good financial accounting skills, micro computing experience and ability to communicate effectively.

Applications in writing to:

Mrs E C Dunn, Administration Manager ADP Financial Information Limited 62 Cannon Street, London EC4

YOUNG DYNAMIC ACCOUNTANT

£15,000 p.a. gical Service Company, active in both oil and mineral n West London, require an Accountant to report directly

Expanding Geological owned on country at Accountant to report and industry, based in West London, require an Accountant to report of the Managing Diractor. Applicant will be fully responsible for providing Anancial information encompassing presentation of Management Accounts to the Board, Ilaising with Departments! Management to improve divisional profilebility. The polition is seen as a fideal first move away from the profusion for encompassing breaksion for encompassing their career with this organization, which hopes to sawk a stock merket listing within 3-4 years. Prove right of years. Prove right with ruft CV to Box A0150, Financial Times 10 Cannon Street, London EG4 457

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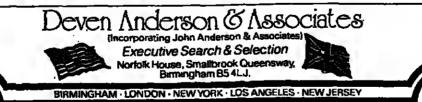
Enterprising Young Accountant c£18,000 Birmingham

Our client, one of the most prestigious stockbroking firms outside London, is continuing to expand its wida range of financial services, and now wishes to appoint an Accountant to assist the Finance and Administration Partner.

Candidates, male or female, should be graduates aged between 24 and 30, ideally with two to three years' post qualifying experience as Accountants, and have a strong interest in corporate financial services. The personal characteristics necessary to succeed within such a 'Blue Chip' environment are equally important.

The salary package is open for negotiation and will include the normal range of pension benefits.

Please write in confidence, initially with brief details, and quoting referance 1618 to John Anderson, as Advisor to the company, at:



FINANCIAL PLANNER

c.£18,000 + 25% bonns + car

City Based

Over the past five years Bunzl has pursued an aggressive strategy of expansion in the U.K., U.S.A. end Australia through acquisition and organic growth which has led to a repid increase in earnings. The key task of the company's small central management team is to continue to build on the success of this approach.

Reporting to the Group Strategic Planner, the prime responsibility of the Financiel Planner will be to review the financial implications of major ecquisition and capital expenditure proposals. The successful candidate will elso be part of she small team responsible for the formulation of the Corporate plan and the annual appraisal of Oivisional strategic plans and budgets. The three previous holders of this position have been promoted internally within two years of epopulations.

Applicants should be Graduate Accountants, eged 25-35, with et least two years post-qualification experience of an analytical nature. A full understanding of acquisition evaluation techniques is essential end previous experience in planning and financial modelling would be en advantage.

Please write with full career details to:



Assistant to Group **Financial** Accountant

Over £20,000

London

The Wellcome Foundation Limited, the major operating company of Wellcome plc, with sales exceeding \pounds 1000m and profits in excess of \pounds 120m, was recently the subject of a Stock Exchange quotation. This, plus continual expansion has created the need for a challenging new appointment within the Group Finance Directorate. The range of duties includes the development of American S.E.C. reporting and the provision of assistance with the Group's annual and interim figures, the development of accounting policies, and pension fund matters.

Candidates will be graduate Chartered Accountants aged 27-30 ideally at Assistant Manager level in one of the major firms in public practice. Candidates who have supplemented their professional experience in an industrial role are also welcome.

The appointment is headquarters based, currently in London but with relocation envisaged — probably S.W. of London. The package includes a salary in excess of £20,000 p.a. including London allowance, pension, BUPA, 5 weeks holiday and relocation expenses where applicable.

Curricula vitae indicating salary progression in strict confidence to Bernard L Taylor M.B.L.M., quoting reference 6872 or telephone for a Personal History Form.



Mervyn Hughes International, Management Recruitment Consultants, 37 Golden Square, London W1R 4AN Telephone: 01-434 4091

INTERNATIONAL FINANCE DIRECTOR

London based but requiring occasional international travel

c. £35,000/£40,000 plus Share Options plus Car

The Institute of International Research is a World-wide Group of Companies with an impressive record of successful expansion in the companies with an impressive record of successful companies of an impressive record of successful companies of a new international field of conference and seminar organisation. The Group now wishes to create the new Board appointment of Group Financial Director who will be aged between 32 and 40, a qualified Accountant —or M.B.A.—and have experience of the corporate treasury function, flotations and trouble-shooting internationally when necessary. The New Finance Director wil have no staff responsibilities and will report directly to the Group Chairman. The successful applicant will be required to contribute to the Group's future expansion and will benefit accordingly.

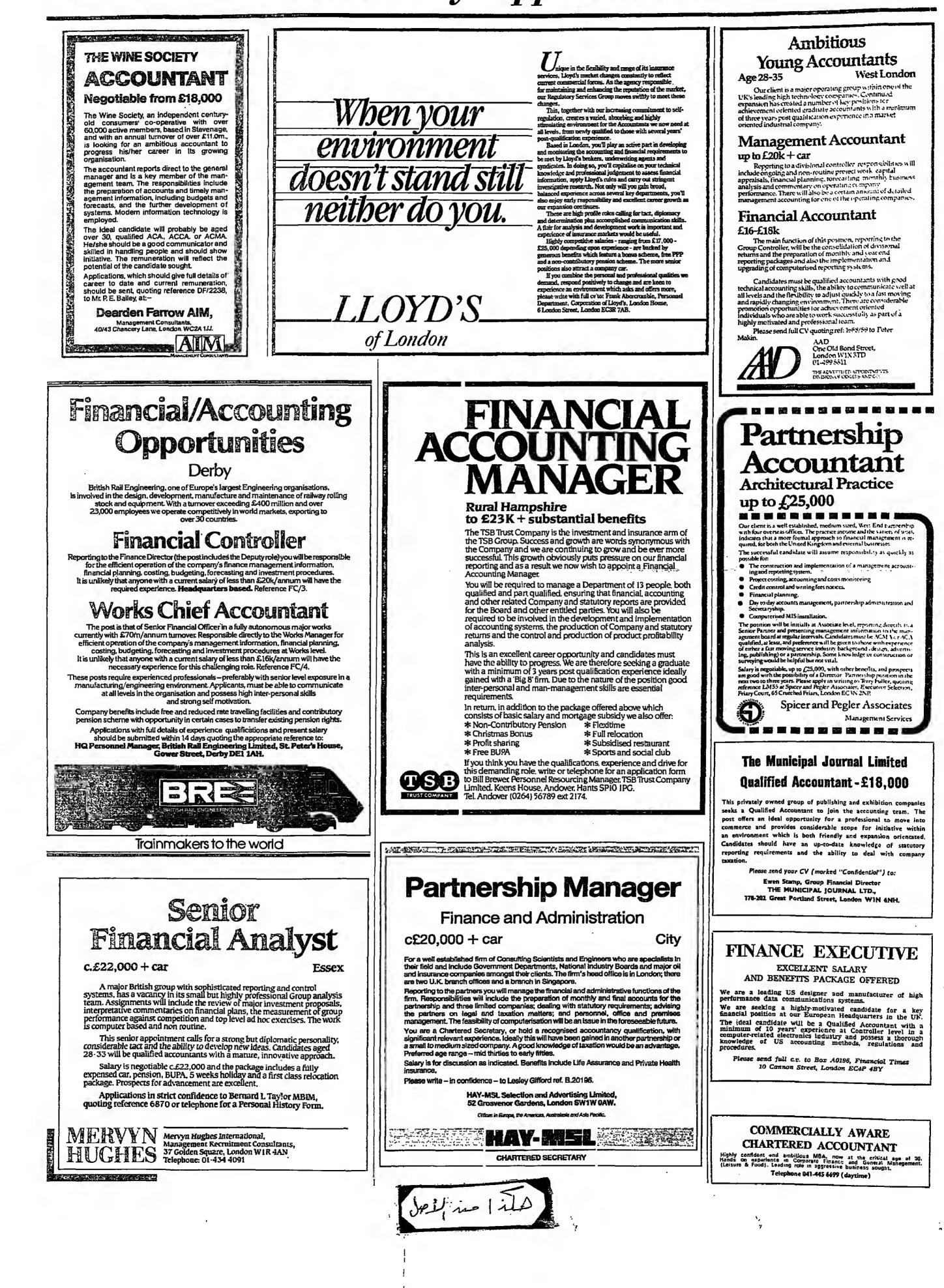
Replies to:

S. McLennan, C.A. Roberts, McLennan-Chartered Accountants 68 Chertsey Road, Woking Surrey GU21 5BD

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Accountancy Appointments

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Accountancy Appointments

FINANCIAL ACCOUNTANT

Belgravia

We are a growing international private group engaged in mainly food-based trading and mainfacturing activities throughout the world:

Due to rapid growth an exciting opportunity has arisen in the London office for an ambitious Financial Accountant to join our young management team. The opportunity offers significant career development possibilities, and would ideally suit a newly qualified Accountant keen to apply his skills in an international commercial environment. The applicant would be responsible for all aspects relating to financial management and reporting including the main-tenance and development of adequate microcomputer based systems and procedures. This is a developing role which will involve considerable contact with banks, elients/ suppliers and auditors.

Due to the nature of the group's activities, the position requires a self-motivated starter, able to work with minimum supervision and a willingness to be involved in all aspects of the company's operations. Remuneration package negotiable c. £17,000. Written applications only with full CV to:

Mrs B. Storer Inlaks (UK) Ltd 22 Chesham Street, London SW1X SNQ

Surrey $c. \pounds 40,000 + car$ This substantial and rapidly expanding, private engineering group of companies with floom nirnover, is engaged in manufacturing civil engineering and contracting worldwide. Following the Finance Director's retirement, a successor is sought who will work closely with the group's corporate board in maintaining tight financial and treasury management, and in achieving ambitious growth objectives which include: the expansion of the group's existing operations; further

acquisitions; and a stock-exchange listing in the short-to-medium term. The finance function is well organised and staffed, and uses computerbased systems extensively. Candidates should be qualified accountants who know The City PA Advertising

and have wide experience at a senior level in and nave what experience at a senior level in engineering or contracting concerns with sub-stantial overseas business. Those with experi-ence of introducing a company to the stock exchange and the ability to negotiate major overseas contracts, taking the necessary finance and companying the necessary finance and controlling the group's currency exposure worldwide, are most likely to meet the requirements of this challenging post.

The rewards comprise a salary negotiable around £40,000 plus benefits appropriate to a position at this level Please write with full cv which will be

forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: R2120/FT.

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

Group Finance Director



Berkshire

Terms negotiable Our client, a major bloodstock group, has a strong international reputation with interests in England, Ireland and the United Starcs.

XI

Reporting to the Chief Executive this is a new position which carries responsibility for all aspects of the finance function. Initial emphasis will be on developing new computer based management information and reporting procedures and on cash management and control. You will work closely with professional advisers on insurance, property, legal and tax matters and there will be some overseas travel.

Probably in your late 30s or early 40s you should be a qualified accountant operating at or near board level, preferably in an international environment. Personality is as important as technical ability and you must be able to communicate successfully with people at all levels. An attractive remuneration package will be offered.

Please write in confidence to John Cameron, quoting reference C524, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

> Chetwynd Streets

> > Management Selection Limited

Divisional Finance Director

Home Counties

Our client is a major British Group operating in a range of service industries and now entering the most expansive phase of their history.

As part of the reorganisation to accommodate this . growth, a £50 million turnover, profit accountable, Corporate Services Division has been created and an individual is now sought to bead up the new Division's finance function.

The Finance Director will advise and work closely with the Divisional Managing Director but report functionally to the Group Finance Director. He or she will head a substantial department providing statutory accounting, management accounting, property and other services at Group, Divisional and Operating Subsidiary level. Candidates, aged between 35 and 45, must be qualified

£30-£35k including bonus

accountants, preferably chartered, with experience of heading the finance function of a smaller pic or as deputy or subsidiary level controller in a large Corporation. They must be positive, commercial and have a proven record of successful financial management, ideally in service industry. This is a high profile role in a growth situation and offers outstanding career prospects to candidates of the highest calibre.

The attractive remuneration package includes a bonus. fully expensed executive car, pension and other major Group benefits appropriate to a senior appointment. Please reply in confidence with full career details to M. P. Hann at Bull Thompson and Associates Limited, 63 St. Martin's Lane, London WC2N 4JX, quoting reference 1145.

BRY TO MILLIC & MARCH

Group Financial Controller

East Midlands $c \pm 22,000 + car$

This medium sized family owned whole, through membership of its firm has a well established contracting Executive Committee. business in the Midlands and a number

Applicants must be gualified accountants, preferably aged 30-40, who can demonstrate achievement and innovation in their previous

positions. They should have solid experience of contract costing and management accounting, ideally gained in the construction industry. Important personal attributes include strong leadership qualities, commercial flair and the maturity to work as part of a small top management team. Salary is negotiable around

appropriate benefits. Career prospects are good and a share option will be offered after a qualifying period. Relocation assistance is available. Applicants should write in confidence with career details, age and current salary quoting reference MCS/1992 to Geoff Firmin. **Executive Selection Division** Price Waterhouse Unwick Management Consultants Victoria House 76 Milton Street Nottingham NG1 30Y

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£22,000, plus an executive car and

Price Waterhouse Unvick

Financial Controller

Bull

Thompson

CORPORATE AND RECRUITMENT CONSULTANTS

North of England

Our client is one of the most prominent names in engineering, has a turnover of circa £50m and is part of a major and successful British group of companies.

Westerning that a life of an analysis and the second many of

Competing in a highly demanding international market, the company has been through a period of dramatic modernisation and change, and is well placed to meet the challenges of the future.

Resulting from the promotion of the present encumbent to a position elsewhere within the group, the company now wishes to recruit a financial controller. Reporting to the financial director, primary responsibility will be the enhancement of management information, the identification and pursuance of profit improvement opportunities, and the further development of financial /information systems. He or she will of course also be responsible for the management and integrity of basic financial systems and reporting.

The position will offer both opportunity and challenge to an innovative and energetic qualified accountant who enjoys working in an environment of continuing change. Aged 30 to 45 with a strong engineering background, applicants should also have a sound commercial orientation which is complemented by well developed powers of communication and strong

 $f_{22,000} + car$

personal presence. The company is located within easy reach of delightful scenery and a wide choice of attractively priced housing is available, in both urban and rural settings.

Applicants should write in confidence to Mr. Timothy A. Elster, Executive Selection Division, Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LSI 4DW, quoting reference No. 1/611.

PEAT MARWICK

HEAD OF MANAGEMENT ACCOUNTING

of small companies providing a

They now require a dynamic

£12 million, employees 250.

range of building services. Turnover is

Financial Controller who will be respon-

sible to the Managing Director for all

aspects of financial control throughout

the group. Initial tasks will be to review

and improve the present accounting

systems. In addition the person

opportunity of contributing to the

development of the business as a

appointed will have the exciting

Credit Suisse First Boston Irade extensively in a wide range of financial products, including Euromarket securities, U.S. and U.K. government paper, financial futures and foreign exchange. Indeed, we are one of the world's most successful international investment banks and we have a vacancy for the position of Head of Management

Accounting. This is certainly one of the senior accounting positions within the bank. You will initially be responsible for controlling a team of seven people responsible for controlling a team of seven people using highly automated systems for the accounting of the Bank's trading results and the preparation of both monthly management accounts and Bank of England returns. To head this team successfully, you will need a sound, personal understanding of traded financial products. We anticipate that you will be a Chartered Accountant with a minimum of 2 years experience of fulfilling a similar role within a Chartered Accountant with a minimum of 2 years experience of fulfilling a similar role within a major investment banking organisation. With such a background, you will have devaloped strong management and communication skills and will quickly be able to gain the respect of senior management and staff. In return, we can offer an attractive remuneration package, including an excellent range of banking benefits, and genuine prospects for your career progression.

Piease send a fall c.v. to: R.B. Smith, Credit Suisse First Boston Ltd., 22 Bishopsgate,

AUDIT SENIOR

c£20,000 + Mortgage

'A major career opportunity exists within Sun Life of Canada, one of the world's largest life assurance companies.

life assurance companies. We are currently seeking a qualified accountant aged 25 to 30 to join the internal Audit team based in the U.K. The Department's work covers every aspect of the Company's operations and he/she will be exposed to a wide variety of different functions. Reporting to the internal Audit Director, the successful candidate will be fulfilling an analytical and consultative role. He/she will carry out operational and financial roviews of the and existing systems in a complex computerised environment and will be expected to make recommendations to improve these systems.

We shall be looking for a minimum of three years' practical audit experience, either with a leading firm of accountants or a large organisation, coupled with well developed communication skills.

Our wide range of fringe benefits include a subsidised mortgage scheme, free lunches, flextime, non-contributory pension scheme and rejocation assistance. In May 1987 we shall be moving our British National Headquarters from offices near Trafalgar Square to Basingstoke, Hampshire, and the next few years will, therefore, provide fresh challenges as well as new career opportunities.

If you are interested, please contact;

Mrs Sue Hanington, Employment Adviser,

SUN LIFE ASSURANCE COMPANY OF CANADA,

- 2, 3 & 4 Cockspur Street, London, SWIY 58H
- Telephone: 01-930 5400 Ext. 121

SunLifeofCanada

London EC2N 4BO.

Commercial Director

$c. \pm 22K + Car$

CSFB

Home Counties

Confidential Reply Service

A member of the Rex Stewart Group

Part of a large, multi-national packaging group, our clients have a turnover in excess of \pounds 10m, and wish to appoint a Commercial Director who will report to the Managing Director.

A full member of the Board, you will have functional responsibility for the Purchasing and DP departments and will be required to ensure that Sales and Production receive full commercial support and that all areas of the company have sufficient financial information to accurately monitor performance against budget. Aged 28-40, you will be a Chartered Accountant, ideally a graduate, and will have had at least 4 years' experience in a senior financial role within a manufacturing organisation.

In return, and in addition to your salary, our clients can offer a wide range of benefits which will include pension, free life assurance, WPA medical cover and a generous relocation package where appropriate. For the right person, career prospects within the group will be excellent.

Please send a full CV, listing separately any companies to whom your application should not be sent, quoting Ref: FT/207 to:

Mark Carimel, Riley Advertising Ltd., Rex Stewart House, 159 Hammersmith Road, London W6 8BS.

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ABERDEEN BIRMINGHAN BEISTOL EDINBURGH GLASGOW LIVERPOOL LONDON MANCHESTER NEW CASTLE NOTTINGHAM

Banking Citv

Our client, National Westminster Bank, wish to strengthen further their group finance function by recruiting a number of high calibre Chartered Accountants. Excellent career opportunities exist to move into senior management positions.

Specialist Accounting Manager $\pounds 24.000 + car$

The successful candidate will be responsible for establishing a new technical unit to provide an expert advisory service to senior management. Research will cover the changing aspects of accounting law and practice at an international level. Impact of changes on group companies will be analysed and reported through discussion papers.

Applicants must be qualified accountants in their late 20's with substantial technical accounting experience, preferably gained with one of the larger professional firms Ref. 3506/3. firms.

Financial Accountants £19000-£20,000

Two successful candidates will join the group consolidation function within the Financial Control Division. One candidate will support the Consolidation Accountant with the process and further development of the quarterly computerised consolidation exercise. The other candidate will consolidation exercise. The other candidate will participate in the preparation and submission of information to the Federal Reserve Board, the SEC and US rating agencies, under the supervision of the US Reporting Accountant. Both candidates will occupy development positions enabling them to make a recognisable contribution to financial control in the Boak Bank.

Applicants will be young ACAs with one or two years Ref. 3506/4. post qualifying experience.

For each post the bank is looking for candidates with outstanding potential who wish positively to make a career in an international financial services group. In each instance the post offers, in addition to the basic salary package, a generous range of banking benefits including 30 days holiday per annum. Stimulating opportunities for career and remuneration progression are offered.

Please write in confidence, enclosing career details and quoting the appropriate reference number, to John W Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



Accountancy Appointments

Liquidations Manager

Autonomy and Innovation

KMG Thomson McLintock are members of Klynvald Main Goerdeler, one of the largest accounting organisations in the world. Our Corporate Recovery service provides positive credit management and financial advice to a wide range of client companies. In this area, we have identified particular potential in liquidations, which we believe will form a significant part of our future business.

We need an experienced specialist to continue with the development of liquidation work in London, manage a small team, market our services and generally supervise liquidation assignments. It is a high profile position both to our clients and within the firm.

Candidates should have at least three years' experience of dealing with liquidations at senior level and should be marketing orientated. They should preferably be professionally qualified and looking to demonstrate their talent in innovation and planning. They will need to be able to accept a substantial degree of autonomy.

Remuneration: c£20,000 plus car.

Please write in confidence to: Jane Woodward (ref 2111).

Management Consultants 70 Finsbury Pavement London EC2A 15X

with top management potential Central London £18,000 + excellent benefits package

RECENTLY QUALIFIED ACCOUNTANTS

Building substantially on past success, this international media group offers 2 key roles for ambitious, aggressive young CAS/CCAS/CMAS who can demonstrate the ability to account & plan for change.

These are opportunities in a motivated learn with a brief to develop top quality financial controls to support the entrepreneurial management.

FINANCIAL ACCOUNTANT – the challenge of creating internal controls at the financial power-base of this £12 billion business, responding to the "hands on" executive style. Substantial computerisation changes are taking place, offering a simulating career to a strong technical Accountant who thrives on fast-learning opportunities.

DEVELOPMENT ACCOUNTANT – an Analytical Investigative role (with NO Audir association) to ensure the smooth development of accurate reporting of cost & revenue areas. A non-routine position giving immediate scope to impress by solving financial control weaknesses. Exposure to both micro and mainframe facilities.

Both positions require a determined achiever who enjoys being rewarded for effort & results. There is a record of promotion on merit – both in Central Finance and Operating Unit Management.

Candidates should be practical, qualified, aged 25-30.

Written replies & CVs should be addressed to: J. R. Adcock at 25 New Street Square, London EC4A 3LN (quoting ref. F6071). As replies will be forwarded direct to our client, please indicate in your letter any company to whom you do not wish your details disclosed.



GROUP PROJECT ACCOUNTANT

ACCOUNT Intervent This substantial British retailing group requires an ACA 28.32, for a high profile head office role, Reporting to the Group Finance Director, the rule embraces monitoring subsidiary performance, acquisitions analysis, investigations, systems development and other 'ad hoc' projects, together with involvement in group management accounting. Candidates should be commercially orientated with the ability to liable with the main board, and should possess retail experience or be at manager level in the profession. Ref. CR. C. LONDON

FINANCIAL CONTROLLER

A household name company with retail outlets throughout the UK seeks an accomplished young accountant for a senior divisional finance role. In addition to assuming full managerial responsibility for an accounts department, the successful candidate will gain direct exposure to the analysis of business trends and strategic planning for a significant area of the company's operations. Surable applicants, aged C.30, will be qualified accountants with an overtly commercial approach and the ability to contribute effectively to projected growth targets. Ref: GR. W. OF LONDON

Robert Half Personnel, Freepost, Forman House, Wood Street, London EC2B 2JQ. 01-638 5191.

ROBERT HALF

Financial Controller

City of London

 $\pounds 28,000 + bonus$ + car + benefits

Our client is a highly successful, independent UK based financial services group, operating worldwide.

They now wish to recruit a Financial Controller who will take full responsibility for the Head Office accounting and administration functions, reporting to the Finance Director.

The successful candidate will be a graduate Chartered or Certified Accountant aged 28-35 years, who has a sound commercial financial background which will include first hand knowledge of using sophisticated computerised accounting systems. Experience of UK taxation and VAT will be highly desirable.

Interested applicants should write, enclosing a full C.V. and quoting reference number 12/12 to:

AGB Executive 173 SLOANE STREET LONDON SW1X 9QG Tel: 01-235 9891



Hyde Park House, 60a Knightsbridge, London SW1X 71.5. Tel: 01-235 6060 Telex: 27874

Financial Director (Designate)

Yorkshire

Our client, a successful and profitable public company, with turnover of approximately £8m, is seeking to appoint a financial director (designate). A full board appointment is to be expected after six or twelve months.

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The company, which is currently relocating its head office to Yorkshire, specialises in systems for the stressing of concrete, joining reinforcing bars, the mechanical splicing of wire ropes and products for the electricity distribution industry, in the U.K. and overseas.

The financial director (designate) will be responsible for all financial, secretarial and data processing activities, and will be expected to take a positive, commercial role in the company. This is an opportunity to make a significant contribution at an exciting point in the development of the company.

The posidon calls for a qualified accountant (probable age range 30 to 40, and FCA), who has had practical experience of line financial management, preferably in a medium sized company at board level and in a manufacturing and engineering environment. Previous experience of company secretarial duties and of export financing is important, as is a practical understanding of the planning, implementation and operation of data processing. The job demands an individual who communicates well at all levels, thinks commercially and achieves practical results.

 $c. \pm 25,000 + car$

An autractive remuneration package is offered to the person who can demonstrate the experience, aptitude and personal qualities required.

If you feel you meet these requirements, please write in confidence, setting out brief career and personal details to Mr. Richard G. Coulbeck, Executive Selection Division, Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LSI 4DW; quoting reference No. L/L618.

and in a manufacturing uneni. Previous secretarial duties and of

Hoggett Bowers Executive Search and Selection Consultants

BIRMINCHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFTELD and WINDSOR

Financial Director

The statement of the second second

London, \$35,000 negotiable, Car Substantial institutional and private sector backing has produced a high profile organisation which will address a major growth opportunity in the business communications sector. This appointment reports to the Managing Director, and carries responsibility for the entire financial and secretarial functions, through the strategic and operational steering of the company towards a USM flotation. The establishment of a financial framework and management of the resulting controls and systams are also integral parts of the task. Candidates, aged over 30, will be FCA/ACMA's with senior management experience, proactive personality, and strong leadership skills. Exposure to a start up situation is essential, together with a knowledge of billing systems and DP. Familiarity with telecommunications would also be belpful.

Male or female candidates should submit in confidence a comprehensive C.V. or talephone for a Fersonal History Form to A.J.L. Satterly, Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SL4 6BD, 0753 850851, quoting Ref:23112/FT.

Ambitious Young Accountant

Salary Negotiable

Our client provides significant financial services within an International Group, its newly established City-based organisation is about to commence expanded operationa in the areas of international treasury management services, and now requires a recently qualified Chartered Accountant with drive and ambition to play a key role in this exciting development.

Reporting directly to the Managing Director, responsibilities will include:

- * control of all financial accounting activities
- * preparation of management accounts and reports on specific activities
- * administration of international currency accounts
- * computing operations

City

- * lisison with overseas group companies and clients
- * company secretarial duties

Please write in complete confidance quoting reference 3568 and submitting a concise curriculum vitae, including current salary details, to:

> Peter Childs, Pannell Kerr Forster Associates, New Garden House, 78 Hatton Garden, London EC1N 8.JA.



Franchise Accounting Controller

Home Counties

Our client is a major international US owned consumer products/retailing group. Reporting to the finance director this new position will be responsible for the accounting function, of a significant franchise operation. In addition the role encompasses the management of internal audit and the provision of technical guidance on legal and secretarial matters.

c.£23,000 plus car plus petrol

Candidates will be qualified accountants, aged around 30, confident in their technical and managerial skills. Experience in franchising or related activities e.g. brewing industry tenaocy management, would be advantageous and knowledge of the secretarial function is desirable.

As a member of the management team the successful applicant will be expected to contribute fully to the strategic development of the business. The potential for advancement to financial directorship in the short term is an essential quality.

Please send a full CV to Mike Gostick at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU, quoting ref: F/246/G.



SINGER AND FRIEDLANDER LIMITED BRISTOL



Singer & Friedlander Limited has a vacancy for a senior executive in their Bristol Office.

The successful applicant should have a good working knowledge of Corporate Finance and the ability to identify potential banking business. He will probably live in the West Country already or at least have some roots there and be willing to move there on taking up the appointment. The position requires energy and initiative and carries scope for considerable advancement.

Interested applicants who conform to the above specifications are requested to write, enclosing an up-to-date curriculum vitae, to the undersigned.

All enquiries will be treated in the strictest confidence.

Panton Corbett SINGER & FRIEDLANDER LIMITED 21 New Street, Bishopsgate, London EC2M 4HR

FINANCE DIRECTOR LEISURE 27-32

£18-22,000

, . . .

We are a dynamic young company trebelling in size every year. As such we are looking for an entreprenneurial qualified accountant to join our young management team.

Reporting to the Managing Director you will play a major role in the development and direction of the company's extensive expansion plans.

You will be involved in the International Leisure iodustry and need to possess a high degree of corporate awareness with the ability to adapt to new and varied business environments.

Applicants Interested in this unique position should reply in strict confidence with C.V. detailing career and salary progression to:

BOX A0198. BRACKEN HOUSE, 10 CANNON STREET, LONDON ECAP 48Y

Accountancy Appointments

SAGA HOLIDAYS plc **Group** Finance

Manager

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£26,000+car

Saga Holidays plc is the market leader in travel for the over 60s, with markets in the UK, US and Australia. We are continuing to expand into new markets and turnover last year was £73m with profits of £4m.

The position offers a unique opportunity for a qualified Chartered Accountant to join our management team and contribute to our continued success. The candidate must have proven managerial experience and organisational ability, operate with a "hands-on" style and possess the ability to communicate at all levels. It is likely that he or she will have several years' experience in a commercial environment involving intercompany, international accounting and taxation matters.

The company offers an attractive salary, noncontributory life assurance, pension and medical insurance together with an allowance for relocation expenses, but more importantly the opportunity of further career development for the candidate who can demonstrate the qualities we seek.

Applicants should write with full career details to date to:

> Peter de Haan **Finance Director** SAGA HOLIDAYS PLC Enbrook House, Sandgate -Folkestone, Kent CT20 3SG

Accounting for Excellence

Salary range £15,000-£25,000

Excellence in all areas of our business - including the recruitment of high calibre staff - will ensure that we are well placed to take full advantage of the forthcoming changes in the City. Against a background of expansion and re-organisation we now have the following challenging accountancy opportunities:

Samuel Montagu & Co. Limited, the leading merchant bank, has recently completed the purchase of the major stockbroker, W. Greenwell & Co. By drawing on the diverse and complementary expertise of these constituent parts, the Samuel Montagu Group is ideally placed to become a key player in the global securities markets.

Greenwell Montagu

The new management structure at Greenwell Montagu & Co. provides for independent management, operational and financial control of the key business areas in the securities markets - namely UK and international equities, gilts, and dealing and fund management services to private clients.

In a period of intense market change, we are looking to rectuit up to three young financial executives to provide front-line financial and operational management support to the senior management of these fast moving businesses. Exposure to sophisticated securities or other financial sector organisations is essential for the successful applicants who should be educated to degree level, and either recently qualified accountants or MBAs.

Samuel Montagu

XIII

We are looking for a Financial Accountant to work within Samuel Montagu & Co. Limited. This role will be concerned with assisting in the planning and organisation of the accounting and financial administration aspects of the company. Specifically this will cover the preparation of the monthly financial and management accounts, and will of necessity include substantial involvement in systems and accounting policy development. This is an opportunity to learn about all aspects of an investment bank and would therefore suit a newly qualified accountant looking to make a career in banking.

For all of these positions we offer a highly competitive remuneration package which will reflect ability, experience, and the level of appointments. Excellent benefits include cheap mortgage facilities, non-contributory pension scheme and family medical care.

Please write with full personal and career details, indicating the position of interest, to Andrew Menhennet, Personnel Officer, Samuel Montagu & Co. Limited, 114 Old Broad Street, London EC2P 2HY. Tel: 01-588 6464.

Financial Controller

SAMUEL MONTAGU

Central London

Our client is the expanding UK subsidiary of a substantial American corporation, processing and supplying a range of products to the retail trade.

£25,000 plus car and bonus

The financial controller, who will report to the UK general manager, will be responsible for the full range of financial reporting from the costing of products processed by sub-contractors through to detailed management reporting and faison with the company's American parent. There is also responsibility for pro-duction planning. Substantial experience of developing and using mini computer systems is essential

Preferred applicants will be qualified accountants aged around 30 with con-trollership experience in a fast moving trading or manufacturing operation. Some experience of smaller rather than larger companies will be preferred and the ability . to contribute to all aspects of company management will be expected.

INVESTMENT BANKING

Three outstanding young accountants with the drive and ambition to become major achievers with an established leader in the field of International Banking. As members of a highly motivated, professional and respected audit team, the work which you will undertake incorporates an inconstrated programme of learning and intensive exposu to bank ntanagement processes. Within 18 months you will have established a clear perception of the investment banking business, together with a sound reputation for credibility, judgement and reputa. You will therefore be well informed and well positioned to identify the field in which you may utimately wish to specialise. The candidates we wish to attract to this competitive environment will discern from the breadth of the programme and the calibre of Individual required, that these positions represent an excellent opportunity for fast track progression and promotion.

Graduate ACA's or MEA's aged 24-28
 Excellent communicative skills, you must be able

- to conduct meetings and express yourself-
- articulately. Outgoing and self-confident personality.

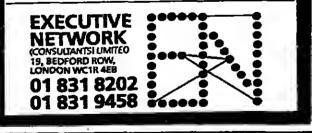
- Field training supplemented by product development courses/induding simulated trading activity exercises. lamilianse our slaff with the decision making process and open a wide

re an Accountant who relishes a challenge and your experience includes involvement with computensed systems in a commercial or manufacturing environment, our dient can give you the scope to implement your ideas during a period of intensive growth in their activities both in the UK and Europe

COMPANY ACCOUNTANT

To £19,500 + Car + Benefits London/Essex borders

The company is a market leader in office products with a The company is a market leader in office products with a unique product range manufactured at a modern plant in Essex and sold through distributors in the UK and continential Europe To capitatise on its strength, the company is committed to a significant phase of expansion during which it is essential that comprehensive financial control and reporting systems are established and maintained We seek an enthusiastic individual, preferably qualified, who will be capable of controlling a small department responsible for the day-to-day accounting and cash management functions together with the implementation of a range of sophisticated computer based control systems. The ability to establish new disciplines where none have existed before is important Applicants should write or telephone, in complete confidence, Brian Kemp at Executive Network or evenings or weekends on 01-657 2734.



ASSISTANT CHIEF ACCOUNTANT

To £20,000 + Banking Benefits

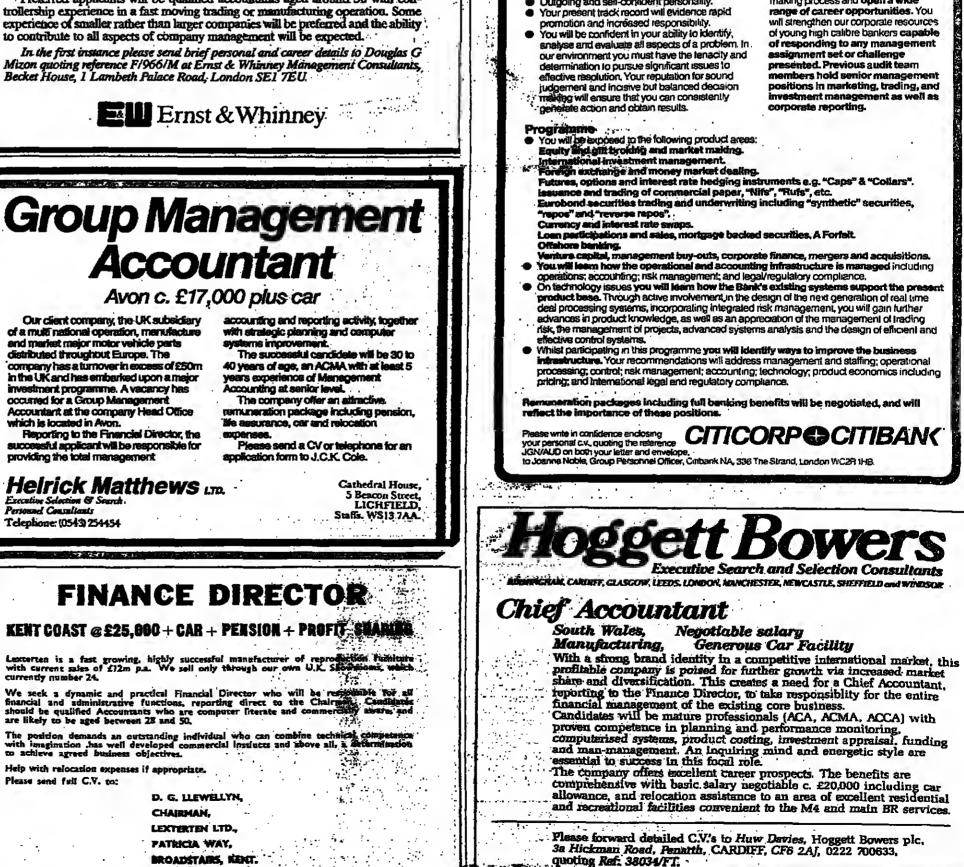
We are the expanding and profitable UK subsidiary of the Bank Leumi Group. Due to the continuing increase in business we have created the new position of Assistant Chief Accountant.

Reporting to the Chief Accountant, your team will be responsible for the production of management and statutory accounts to demanding deadlines.

To be succuessful, you will most likely be a qualified accountant aged 28 to 35. You will have banking (or related) experience. A knowledge of taxation and com-puterised systems is desirable.

Please respond to: Brett Hollins Personnel Manager BANK LEUMI (UK) PLC 4/7 Woodstock Street, W1A 2AF





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Accountancy Appointments

Financial Controller

A young, competent and experienced accountant is sought by our client company, who are market leaders in the supply of specialist materials to the construction industry. Current reorganisation and future developments have created an opportunity for an ambitious accountant to join the senior management team. Success in this role could open-up important opportunities with the organisation.

Ideal candidates will be around 30, qualified accountants with at least 3 years' experience of managing an accounts function in the construction or allied trades. In particular they will have a positive attitude to management. They must be technically competent in all aspects of financial and management accounting. It is essential that they can control and monitor work in progress systems. An understanding of the cash management implications of construction industry contracts would be an advantage.

Location: West London.

Remuneration: c£22,500 plus car.

Please reply to: Joanna Corr (ref 4131).

KMG^LThomson McLintock Management Consultants 70 Finsbury Pavement London EC2A 1SX

Senior Accountant

c. £17-£191/2k

PRT & Corporation Tax

HOLBORN

This is a new post created to encompass growth. We are looking for someone with considerable experience in a tax department of a professional practice or equivalent commercial experience, to join a small team of specialists.

This is a varied and demanding role calling for someone with detailed knowledge of petroleum revenue tax and its relationship to corporation tax. Experience of overseas taxes as applied to petroleum and gas exploration activities would be an advantage along with a working knowledge of exploration and production industry accounting

Applicants, preferably in their thirties, should also have sound experience in corporation tax, and capital allowances in industrial & commercial groups.

You must be able to work alone and to contribute to the joint solution of problems as they arise. You should also be prepared to get involved in other taxation aspects of the department.

Starting salary package will be around £17k depending on experience.

To apply, please write with full career details, quoting reference FIN/11244/018 to: Senior Personnel Officer (HQ Services), British

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Corporate Finance

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banks have long realised that they cannot retain their most active and important customers unless the aervice provided is able to compete with that pro-vided by Wall Street operators. But the top tier of Wall Street investment banks have balance sheets that are many times as weighty as those of Mercury or Morgan Grenfell. The challenge faced by the home team is to use the resources of institutional contact and inner knowledge of the London markets to defend the franchise so far enjoyed by the franchise so far enjoyed by the City's front-line corporate finance specialist. To repel outsiders who are all

To repel outsiders who are all too evidently prepared to buy their way into the market by putting their much larger capi-tal base in play, the City's first division has felt bound to put its own balance sheet on the line: thus, Morgan Grenfell's under-taking to buy a string of distil-leries and potato crisperies from corporate customers who had bigger game in hand. Under the seething activity, the resurgence of morchant banks' share ratings and the tide of fee-income, established City names are facing an ero-

City names are facing an ero-sion of their customer base and

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interce costs in the past, in which the leading merchant banks and corporate brokers built up an envisely sheltered business in the planning of deals and the placing of shares, the City already looks a com-petitive bear-garden. As the institutional changes fall into place, it will be more so. So far, the US invades

banks and corporate brokers built up an envisibly sheltered business in the planning of deals and the placing of shares, the City already looks a com-petitive bear-garden. As the petitive bear-garden. As the prosentive bear-garden. As the place, it will be more so. So far, the US invaders have been seen mainly in the posi-tion of second or third adviser bean seen mainly in the posi-tion of second or third adviser players. When Woolworth Holdings came under siege from Dirons-in a £1.9bn bid, well up the scale to mega-deals-there was a scramble to put a defensive team on the field. Charterhousa, the merchant bank which had put the Woolworth company together three years before, was the marks in the City, N. M Rothschild, was called in as leading counsel for the defence on tis further Goldman was thomset to have a marking teams of the margins of the ability of bank, broker and the ability of bank, broker and the merchant bank which had put the Woolworth company together three years before, was the merchant bank which had put the Goldman Sachs. The series of th

which has drawn the overseas operators into setting up expen-sive London bridge-heads. In the debt markets, US houses have for years had a major part of the business. Lead manage-ment of Eurocurrency issues is no enclusive strength of the London hanks, and even in the newly-created sterling commer-cial uaper market, some leading

amounts of capital at reason-able cost, beyond what most Wall Street firms could bring to bear on the London market, despite their greater internal resources. The opening np of this cosy system is precisely the magnet which has drawn the overseas operators into setting up expen-sive London bridge-heads. In the debt markets, US houses have for years had a major part of the business. Lead manage-ment of Eurocurrency issues is no exclusive signation of the Lon-ton market. don market

don marker. This game will take two or three years to play out, and there can be no doubt that the invaders will get their fingers burnt on occasion. It is still an open question whether the type of highly leveraged deal that Citicorp has been putting together for the likes of Elders DKL will find favour with tha Monopolies Commission. Many

Nonopolies Commission. Many of the innovations that ontaiders would like to bring to the Lon-don scene will be obstructed by legal difficulties—specifically the Companies Act restrictions on the use of assets to support the debt that is being used to buy them—or attempts at reg-ulation. ulation.

But when the smoke clears rights issue, are arguably to the the list of London mega-dealers advantage even of shareholders will as surely include some of who are excluded from the the interlopers as it will inner-circle of place-men; if exclude some of the most familelerates carn- iar City nav

The uses of inflation . . Midsummer cam Woolworth Holdings hiring an airship in order to publicise its campaign against the Dixons takeover bid. On the ground, the battle continues; and the takeover scene in general is assessed in an article on page 9. ALSO IN THIS SURVEY Merchant hanks **US banks** New Issues The USM Privatisation

Management buy-outs

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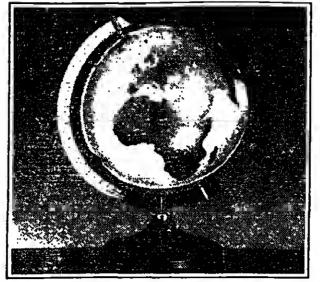
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Corporate Finance 2

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Tim Barker, of Kleinwort Benson ... "Banks with the greatest experience are cornering an increasing share husiness."

Merchant Banks

The old cosy ties are fading

RELATIONS between UK mer-chant banks and their corporate Merchan clients are in an unpreced state of flux.

The impending "Big Bang" revolution in the City of London, revolution in the City of London, the growing internationalisa-tion of the securities markets, the much wider range of finan-cial instruments now open to companies, and the much keener competition for husiness between the merchant banks, are all helping to change the relationship between them and their customers their customers.

The cosy traditional ties, with a company relying on one mer-chant bank for almost all its financing needs, and for exclu-sive advice in takeover battles, is fast disappearing-at among larger companies.

This is partly because the more aggressive merchant banks now constantly knock on panes now constantly knock on the doors of UK companies-whether they are existing clients or not-offering ideas for "one-off" takeovers, dispo-sals or money-raising.

Not only the UK banks are doing this. The major US invest-ment banks, such as Goldman ment banks, such as Goldman Sachs, are putting hig efforts into winning new cliants in the British market. They pose an increasing threat to the City houses, which is discussed more fully elsewhere in this survey. All this, and the fact that some banks have better reputations than others for particular niche services, means that the larger UK companies are tending to

UK companies are tending to spread their business over a number of advisors. This fluidity has been increased by "Big Bang"-the abolition of minimum commis-tion on dealings in the London sion on dealings in the London market and of the current distinction between the johber and broker. For this has prompted a series of marriage

RANK		BANK	1985		1984	Value (Em)
85	84		No.	Value (£m)	No.	
1	2	Morgan Grenfell*	10	2,063	6	4,431.5
2	4	J. Henry Schroder Wagg	-5	1,778	17	4,640 9
3	i	Kleinwort Benson	10	1.676.68	17	5,094.92
4	-	Lazard Brothers	4	1,038.3	2	18
5	7	Samuel Montagu*	10	459.5	9	298.5
6	2	S. G. Warburg	-3	322.4	6	4,721.1
ž	2	Hill Samuel	13	256	17	469.7
8	1ŭ	Robert Fleming*	8	66.2	4	78
ä	0	N. M. Rothschild & Sons+t	2	56	3	799
lÓ	8	Charterhouse Bank*t	2	55	6	136.09

1984 figures restated by the bank. Market capitalisation at issus price.

Merchant bank corporate finance activities-Rights issues

RAN	RANKING		1985		1984	
85	84	BANK	No.	Value (Em)	No.	Value (Em)
1	7	Norgan Grenfell	12	675	8	118.8
2	ģ	N. M. Rothschild & Sons*	10	639	3	71
3	1Ó	Barclays de Zoete Wedd?	3	536.3	2	54.2
á	-4	S. G. Warburg IT	12	430.6	5	168.1
5	2	J. Henry Schroder Wagg	9	285.6	6	209
6	5	Kleinwort Benson	10	252.34	10	164.73
7	_	Charterhouse Bank	9	220.6	4	25.1
é.	1	County Bank*	10	203.2	5	281.78
ĕ	<u> </u>	Baring Brothers	3	150.9	Ž	8.6
10	6	Hill Samuel	9	150.7	ū	104.35

* 1984 figures restated by the ba

-	T Barclays de Zoete Wedd includes one issue not underwritten (2013) Barclays Kigins issue).
	et S. C. Wartown includes sty domestic placings raising £193.4m for which Warburgs were the issuing bouse

Merchant bank corporate activities-takeovers and mergers

RANK 85	CING 84	BANK	1985 No.	Value (Em)	1984 No.	Value (Em)
65				CONC (Den)		
1	1	Norgan Grenfell*	93	6,794.2	64 38 48	2,599.4
ž	2	S. G. Warburg	58	6,252.8	38	2,805.2
3	4	Kleinwort, Benson	72	5,022.92	48	1,325.02
4	9	Hill Samuel*	74	3,565.1	32	2,617.5
Ś	10	J. Henry Schroder Waggt	45	1,923.6	25	674.7
6	- 5	N. M. Rothschild & Sons*	17	1,859	15	1,167
7	8	County Bank*‡	36	1,488.14	33	E04.45
8	_	Baring Brothers	25	1,270.8	33 24	661.7
ő	6	Samuel Montagu*	33	1,256.9	36	657.4
10	ž	Hambros Bank	18	787.92	16	893.7

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	PaineWithber	PaineWetther	PaintWebber	PaineWebber	PaineWebber
	American Technologies, Inc.	Adams Service Company, Loc.	Barber-Column Company	Berges Brusswig Corporation	Colgan-Polontine Company
	الوجيد المتجمعين الجمهين علا	the later aspectal by	has adjusted	San report do Destan and New Asses at the Planascunct Destance Operators of the	the sold the industrial federal Documents of The Result Company on
	Johnson Controls, Inc.	Buinto Corporation	Inder Control System, Inc.	Devia Brothers Drug Company	American Piber & Finishing, Inc.
	Thread agend array of array and gave Barrowy and cost or particular dan browy along any array for	10 y anyonal shay representation and annot as financial advance to Asimon Sartuny Camputy, Inc.	We assume the summaries and send as foreitral assume to below Gammer Systems, Mr.	We assess in an angle of the statement and actual or Printer of Article 10 der Carte Brankyn Drug Campung	We aged at internal player to Average Pairs & Pandang, Inc. a dire version
	PaintWeither	PaineWebber	PhineWebber	PaineWebber	PaineWether
	Fidera Corporation	Fidera Corporation	Fidam Corporation	Faders Securities Management	Fideo Tran Company
	has with all of the mask of an over an overlap whether	خصف بنام الدائر الله مع والمقطعة التلك عنه بالأساف من أن	ومشطوعة انتجها	lacorporated to addressed at anti-se- ard today of a balance controlly	Magazdragens
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	Matten Bank Corporation	Metton Back Corporation	The Buck of New York Company, Inc.	له والشاطية و	Mellon Bank Corporation
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All of the Merger & Acquisition Transactions listed above were completed in the lest evelve months and the second second second

merchant banks into hig new financial honses, and these have often cut across traditional

client relationships. Moreover, since each bank has adopted a distinctive approach to "Big Bang," the differences between them, and their particular strengths and weaknesses, are being magni-fied by the upheaval.

The next few years could therefore prodoce some significant changes in the relative rankings of the banks as tha market decides which has adopted a better formula for BCCESS.

At present, however, Big Bang has done little to upset the rela-tive rankings the banks have had over the past few years. The pecking order is generally regarded as being headed by the three houses which combine the orgenteet presence in the the greatest presence in the mergers and acquisitions field, with a strong position in new issue and rights issue work, namcly Morgan Grenfell, S. G. Warburg and Kleinwort, Benson

On their heels come a bunch On their heels come a bunch of around six or seven banks which slide a few notches np and down the league tables for take-overs, rights issues and flotations each year, due to a complex combination of their own skills in selling their ser-vices and the particular plans of their clients Last year, for example, Hill

Samuel was noteworthy for the particularly large number of hids in which it gave advice-including the audacious £1.8bn highly leveraged attack by Elders IXL of Australia on Allied Lyons which was eventually referred to the monopo-lies Commission. It also hand-led the largest number of flotations, though in volume terms it, was some way down the list J. Henry Schroder Wagg emerged as second only to Morgan Grenfell in the value of new flotations. However, the takeover table

published with this article needs to be read with caution: It needs to be read wint caution: It only includes deals resolved in 1985, and therefore excludes £8hn of nffers, launched in the final weeks of the year, which would substantially change that rankings. This year the flotation of British Gas will provide n strong boost to N. M. Rothschild, chief advisers to the Government, and to Kleinwort, Benson, which is advising the gas corporation

For all the banks, the takeover hoom of the last two years has brought rich rewards. Some of this consists of edvisory fees for helping companies launch a hid or defend themselves from one. These are usually calcu-

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Table consists only of deals concluded in 1985 involving UK companies as at least one party. Bids such as Hanson Trust/Imperial Group, Imperial Group/United Biscuits, Guinness/Distillers, Argyil/Distillers, BHS/Habitat-Mothercare, GEC/Plessey are-not included, since they were not resolved until 1986. * 1984 figures restated by the banks. † J. Henry Schroder Wagg—in 1985 acted for Energy Services & Electronics and for Matthew Brown, and in 1984 for Martin the Newsagemt, each of which received two takeover offers. Figures include both offers. ‡ County Bank includes in 1984 (restated) figures US\$113.5m converted in 1984 £-\$ average exchange rates £-\$1.3364.

Research by Jan Schling, Editorial Research

house will win a mandate to

issue shares for the company by offering the best price, then huys the lot and distributes the

securities through its own

system. A heated debate is taking

A heated debate is taking place in the City in the run-up to "Big Bang" on whether pre-emption rights can, and should. survive. A Stock Exchange dis-cussion paper, released last February, seemed to favour some relaxation of the existing rules. But the sensitivity of the subject was underscored last

subject was underscored last

month when Dee Corporation, the supermarkets group, made a £350m vendor placing to help

huy the Fine Fare supermarkets

for this kind of financing, which

involved Dee placing shares on behalf of Fine Fare's vendors

It was a record sum in the UK

greatest experience of transaclated as a percentage of the tions are cornering an increas-ing share of the business and valoe of the deal, with ½ per cent the average for a mediumthis will particularly benefit banks with an international distribution capacity," says Mr Tim Barker, head of corporate finance at Kleinwort Benson.

sized transaction. On top of this, however, the banks also earn very large sums from underwriting cash alterna-tive offers from hidding com-But Mr Richard Fortin, a dir-ector of Lloyds Merchant Bank, panies. Underwriting commissions have been ahaved in some a relatively small house formed a year ago out of Lloyds' various recent take overs hut this has been far outweighed by the increase in both the size and investment banking interests, says it is in no hurry to huild np number of hids. Take, for example, the recent battle over Distillers, the drinks group. Guinness, the victor, pald out a total of £110m in costs, of

an equity dealing side: "We're not prepared to pay enormous sums for two-legged goodwill Probably the best time to get into equity distribution is after 'Big Bang,' when we believe strains will appear in some of which £50m was accounted for by inderwriting and ndvisory fees. Argyll, the loser, paid out some £40m for underwriting and the houses.

Lloyds is an example of a bank adopting the niche of advice. The positions being adopted for Big Bang vary widely. The largest houses are all trying to put together world-class international financial groups to complete with their US and largest and the state of the state of the state international financial groups to complete with the state of the state coltivating mainly small- to medium-sized companies in the medium-sized companies in the hnpe of growing with them—a ronte successfully pioneered among the clearing hanks hy County Bank, the National Westminster offshoot that has become a substantial force in corporate finance, with a client list that includes fast-growing companies like Saatchi and Saatchi, Ward White, and Harris Oueenway. to complete with their US and Japanese rivals, through the purchase of brokers and job-bers. A particularly ambitious link-np, for example, is Mercury International, the merger between S. G. Warhurg and brokers Rowe & Pitman and Mullens and jobbers Akroyd and Smithers. Queensway.

A key factor in resolving the debate over banks' differing strategies will be the fate of the long-held British principle of "pre-emption rights"—that is, and Smithers. Some are seeking to grow their nwn expertise in new ereas in-house—such as Schrod-ers in London stockbroking the right of a company's existing shareholders to have first refu-sal on any new shares being while yet other houses have so far stood aside from the scramhle for broking and market-mak, ing talent. ssued

In the financial world after Big Bang, however, the ahility to This contrasts with the position in the US, where a common practice is the "bought deal" market-make may prove an important factor in a merchant under which e large security

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important factor in a merchant bank's ability to get clients and keep them. Taking a company's securities on to the books as part of a deal, and then finding a home for them through an in-house hroking distribution sys-tem, may give e bank an edge over rivals which lack this flexibility.

advice.

and Smithers.

The counter-argument, from those banking houses which have chosen not to shap up hrokers and jubbers, is that they will still ba shle to get securilies distributed as they do now, and their independent status

will attract clients who might be concerned about potential conflicts of interest within the larger house

"The banks which have the

with friendly institutions and not offering them to existing shareholders. But some of the UK's major institutional investorsinstitutional investors-apparently fearing the Dee Corporation might be seen as n precedent for the erosion of pre-emption rights-forced e revision of the terms. Existing shareholders were given the right to apply for 75 per cent of the perturbation of the second sec

chain.

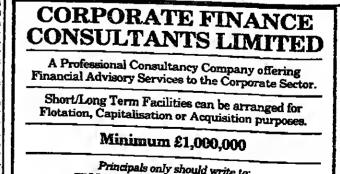
right to apply for 75 per cent of the newly-leaved shares, as opposed to the 25 per cent they were arginally offered. As this example shows, there is likely to be some strong opposition to the elimination, or st least reduction of, pre-emp-tion rights; but the outcome of this issue will have a vite here. this issue will have a vital bear-

ing on the success or failure of the new alliances now jockeying for position in the City.

Martin Dickson

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US Banks

Rivals on the

merger scene

hasten change

Corporate Finance 3

New Issues

Records go, variety widens

ple, the issue was 34 times over subscribed, and the shares opened at a huge premium. Underwoods, the chemist, met with a similar reaction, and the shares at the end of the first week were aearly 40 per cent higher than the minimum issue price. At the time, it seemed that both issues had been glar-ingly anderprice. However, the share prices of both companies have subsequently been weak, due less to any reappraisal of their prospects, than to a wan-ing of the surrounding hype. This pattern—whereby the market overdoes its initial enthusiasm for an issue-is becoming commonplace. British Telecom is tha best example of all: the partly paid shares reached a premium of nearly 100 per cent after the first day of dealings, only to have underper-formed the market by a wide

was fixed at a narrow discount UK investors seem suspicious of recent disappointment was Lexoaerous to a growing company, or that it wants to do more trade

sents an immodest profit for its have joined the market recently have been small high tech concerns seeking a quote on the USM. The market has good reason to feel sour about such companies, as they have been

companies which were brought to London for a listing this year were both poorly received. Cazenove, which single-hand-edly brought Templeton, Gal-braith and Hansberger, the fund braith and Hansberger, the fund management group, to market had to fight to get the issue gway. More dramatic was the flop of Mrs Fields, the £200m US soft cookio company, nearly all of which had to be digested by the underwriters.

As well as from the US, more and more companies are coming to market as a result of a man-agement buy-out coming to maturity. A management buy-out is inevitably a temporary arrangement, and many are staged with a view in floating the company before long, in the preseat buil market coaditions, this period can be surprisingly short. Westbury, a hnusebuil-der, and Evans Halshaw, a motor distributor, have both been floated in the last few months as a result of successful buy-outs which had taken place less than 18 months earlier. As well as from the US, more It seems likely that the recent oom in management buy-onts

will foster a mini-boom in stockmarket newcomers. Some of the quoted companies that have duoten companies that nave been recent subjects of manage-ment huy-outs may soon return to the market Haden, the build-ing and industrial engineer, which was hnught out a year ago, could shortly come floating back.

ш

In this year's new issue calen-dar, the high spot from the pri-vate sector will be the flotatioa nf the TSB, which nearly went on to the backburner inrever as a result of a legal verdict-subsequently overroled-which said that the bank belonged to its depositors. The TSB is likely to be the first private-sector issue to get private investors out in force, and it is boped that an army of first-time shareholders will be created by the floatinn. Meanwhile, a fat bundlo nf other companies have declared their intentinn to get a listing in the cext few moaths. The richthe cext few moaths. The rich-est offerings will come from the financial sector, where, in addi-tion to the TSB, there will be Morgan Grenfell, the morchant bank; GT, the fund management group, and perhaps Target, the life comprony. Of these, the most important will be Morgan Gren-fell, which should be valued at more than f400m.

rel, which simila be valued at more than f400m. Nut all of the companies get-ting ready for a float will neces-sarily go ahead. Much depends on the stock market, and if sention the stock market, and if senti-meat starts to turn sour many of those in the queee may re-think their plans. Already there has been at least nne casualty of this summer's drab market: Terget last moath postponed a £125m float which had been scheduled for lune but which will not not fnr June, but which will not now occur until the autumn at the earliest.

Lucy Kellaway

whether the same will happen to Wellcome, one of the most successful as well as largest flotation over the past year. Tho Wellcome float demonstrated clearly how difficult it is to price a large issue correctly. The level set by Robert Flem- ing the merchant bank adviser, reflected the company's beavy exposure to a falling dollar, and the fact that rapid growth from its next generation of products	100 per cent after the first day of dealings, only to have underper- formed the market by a wide margin since then.		an to ag mi
successful as well as largest flotation over the past year. Tho Wellcome float demonstrated clearly how difficult it is to price a large issue correctly. The level set by Robert Flem- ing the merchant bank adviser, reflected the company's beavy exposure to a falling dollar, and the fact that rapid growth from its near concration of products	It is still too early to see		91
Inotation over the past year. Tho Wellcome float demonstrated clearly how difficult it is to price a large issue correctly. The level set by Robert Flem- ing the merchant bank adviser, reflected the company's beavy exposure to a falling dollar, and the fact that rapid growth from its next generation of products	to Wellcome, one of the most		stath
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Some of our corporate finance transactions during the first six months of 1986:

Rights and Other Issues

£11m The Berkeley Group 5 Clifford's Dairiës £6m £80m Harris Queensway McCarthy & Stone £20m £406m Saatchi & Saatchi

the lucrative mergers business currently dominated by the

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British merchant banks.

US banks, such as Goldman Sachs, First Boston and Citi-corp, are making London the base for much of their non-US mergers and acquisitions basi-ness. Many of the deals they put together may not involve a Brit-ish company at all.

ish company at all. Takeover bids have long been a feature of the corporate scene in Britain and the US. Walls they still remain a rarity in con-tinental Europe and other parts of the world, more and more company chairmen are starting to realise they can get a better deal by calling a professional merger broker rather than agreeing a cosy deal with the company down the road.

The US banks, with their glo-bal networks of contacts, are ideally placed to operate on an international scale. But it is their increasing involvement in the UK takeover scene that Is starting to cause headaches for their British rivals.

Publicly, the British merchant Publicly, the British merchant banks continue to dismiss the Americans as brash young upstarts who have yet to learn the ropes and build up the con-nections needed in the City. Pri-vately, some merchant bankers will admit to a sense of nnease at the arrival of such powerful rivala.

Even without the Americans, the British takeover scene is undorgoing rapid change as new techniques are tried and the old conventions are swept away. The arrival of the Americans

Trade

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the City of

London

IN THE market for new issues it is difficult for any company to hold on to a record for long The size of flotations is getting iar-get, the flow faster, and the hype more amrelenting. Most records were broken several times last year, and are certain to be broken again in the next 12 months. Wellcome, the international pharmaceuti-cal group which joined the mar-hard externational pharmaceuti-cal group which joined the mar-hard externational pharmaceuti-tes in November, was then the largest privately owned com-pany ever to go public, with a value of fibm. However, it will shortly be upstaged when the TSE is floated on the Stock Exchange later this summer. Meanwhile, the wariety of newcomers to the market has never been willing to put np money for fast-growing businesses with no asset back-ing which have been floated on high ratings, as well the most unglamourous engineering and industrial groups being sold at more pedestrian prices. The sector which last year any other was peoples' businesses: companies involved iff. The recent swarm of newcomers has included Chet-A NEW dimension has been ing and jobbing firms over the added to the UK takeover scene past year or so, are expected to by the arrival of US investment take a much bigger share of Lon-banks, keen to grab a share of don's business.

In the mergers field, the Americans have tended to con-centrate on advising companies fending off takeover bids, rather than the aggressors.

can only hasten that trend, says Mr Richard Kelly, vice-presi-dent, mergers and acquisitions, at First Boston.

than the aggressors. This partly reflects a belief that defence is a more profit-able business than attack. US banks are forbidden by their own country's banking regula-tions from underwriting share issues—which is one of the most lucrative businesses for their British rivals. It also reflects a wish not to be seen as aggree-sive interlopers before they have become more firmly estab-lished in the City.

First Boston is currently advising Plessy on its defence aganst the £1.2bn takeover bid from GEC, the rival electronics concern, although Plessy's bid defence is headed by a British merchant bank, Kleinwort Benson.

conscious they may be vulner-able. It is providing advice to these companies on how to increase their stock market value and make themselves less

of battla bonours over the past four years, helping to defend Thomas Tilling, Sothey's, Debenhams and Imperial Group.

dent, morgers and acquisitions, at First Boston. With a conviction which must make his British counterparts shudder, Mr Robert Agostinelli, aumber two on Goldman Sachs' London mergers team, asserts that the traditional UK bid defence is dead. "Making a pro-fit "forecast, araising " your dividend and revalning, your assets may nnly assist the corpo-rate predator to underwrite his offer," he says." The Americans have been building up their London teams for some years now. They always at tandem, and sometimes as merchant bank, and they have tended to keep a low profile.

Goldman Sachs is involved in another of the recent crop of takeover battlex, helping N. M. Rothschild and Charterhouse Japhet advise Woolworth Hol-dings on how to fend off Dixons, the alectrical retailer. But it has built up an impressive list of battle honours over the next

in advertising, marketing and PR. The recent swarm of newcomers has included Chet-wynd Streets, Charles Barker, Lopex, Gold Greenlees Trot, Davidson Pierce, Yellowham-mer and Shandwick Most of the flotations weni well though, parily as a result of the deluge, the ratings which the companies have commanded on arrival have fallen during the year. Another popular sector has been retailing, which was joined last year by Laura Ashley, an issue which attracted a storm of publicity and a mass of hopeful shareholders.

First Bostoa also says it is advising a dozen other British companies which are not at pre-sent faced with a hostile bid yet

attractive to a bidder.

market. The price reached a or that it wants to do more trade high point of almost 100 per cent in Europe. above its issue price, and, Most of the US companies that despite a later fall, still repre-bave joined the market recently

more than usually accident-prove. The most dramatic

any company that raises money icon, which had its shares mys-icon, which had its shares mys-teriously suspended due to sharply worse trading condi-tions of the market here is less or arrival on the market six months ago. Moanwhile, the two large US

But with Big Bang, when the City sweeps sway many of its traditional practices due in October, the Americans are starting to adopt a more aggres-sive stance. After Big Bang, foreign institutions, many of which have acquired UK brok-10.00 1.4

Goldman suggested the sale of Duning's US subsidiary to its management as a way of demonmanagement as a way of demon-trating the underlying value of the battered Duning group as a whole. The US Duniop man-agement's willingness to pay £140m for its company helped persuade BTB to more than double the value of its bid.

Companies must weigh ap the Companies must weigh ap the best way to obtain maximum value for their assets if they decide on a disposal pro-gramme, Mr Thorntoa believes. A sale to the management team, backed by institutions, might be the best method. For other business a direct sale to another company or a public flotation of its stock might add more value.

Coverting fixed assets, such as property, into marketable securities, is another method of increasing a company's value, advocated by Goldman. The advocated by Goldman. The securitisation of assets, as it is known, could be used as a bid defence. Last month it was used for the first time—though not in a bid context—to float Billinggats City Securities, the sole asset of which is Montagu House, an office block in the City. City.

Citicorp, the world's largest bank, has taken a different route to building up a presence in the London takeover market. In the London Labover market. If has put its name and money behind the financing of a num-ber of major blds. Again, its international contacts help bring business its way.

bring business its way. In January 1985, Citicorp agreed to provide £100m to Entrad, an Australian textila group, to help fund its highly-leveraged bid for Tootal. Citi-corp then introdaced Entrad, with which it had a long-stand-ing relationship, to S. G. War-burg, the British merchant bank, which took the lead in handling the bid strategy. backed by everyArab

country? Our unique understanding and business connections give us a competitive edge throughout the

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Middle East.

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The Entrad bid failed, but the experience proved useful, for a few months later Citcorp headed a consortium of eight international banks providing

Invite of the finance for Elders IXL's £1.80n bid for Allied Lyons, the British food and drinks group. Britain's measured 60-day timetable for takeovers con-trasts with the faster pace of US bids, and the British shareholder enjoys far greater protec-tion than his US counterpart. Nevertheless, the US banks are adapting to London's diffe-rent conditions and their role seems set to increase.

seems set to increase.

1 11

Charles Batchelor

Scottish Television	£6m
Share Drug Stores	£4m
Tesco-Unsecured Deep Discount Loan Stock	£125m
Ward White Group Takeover Bids	£70m
BM Group offer for Benford Concrete Machinery	£20m
Blue Arrow recommended offer for Hoggett Bowers	£17m
Carless, Capel & Leonard acquisition and recommended offers for The Winterbottom Energy Trust	£35m
Cowan, de Groot recommended offer for Chart Foulks Lynch	£5m
Park Place offer by Wolters Samsom	£50m
Saatchi & Saatchi acquisition of Ted Bates	\$400m
F.H. Tomkins offer for Pegler-Hattersley	£200m
Transatlantic Insurance Holdings proposals and recommended offers for The Continental and Industrial Trust	£140m
Ward White Group acquisition of Payless DIY from Marley	£70m
Listings and USMs	
Ernest Green and Partners Holdings, USM	£9m
PacifiCorp, London Listing	\$2.2bn
Thames Television, Offer For Sale	£91m

& The NatWest Investment Bank Group

Corporate Finance 4

The USM

Why the protege got a page

that it has been around for less than six years.

March Martin Carlos - All Presentation of the second standards and the standards and

Founded in November 1980, the market was launched to counter a fall-off in the number of companies seeking quota-tions in the stock market in the mid-to-late 1970s.

By introducing a second-tier market with less stringent requirements and lower entry costs, the Stock Excoange hoped to restore the rate of flotations to levels last seen before the bear market set in earlier that decade, and so restore an essea-tial source of equity capital to small and medium-sized

By that criterion, the USM bas undonhiedly been a success. Main market new-issue activity has seen only a partial recovery in recent years, but it has been coasistenily outpaced by activ-ity on the USM; and the com-bination of the two has brought the hest flotation rates for the stock market es a whole since 1972-73.

The Stock Exchange is under-The Stock Exchange is ander-standably proud of its junior protege's progress. In its series of advertisements, aimed at increasing public awareness of the Stock Exchange's role, it took a full page to speek of the USM's "ennspicuons success."

It pointed to the fact that 443 companies bad come to the mar-ket so far, and in the process had raised some £850m for expansion. Of these companies, 55 had moved to a full listing, 31 had been absorbed through mergers or acquisi-tions, and only a handful had ceased to trade.

young and growing companies, the USM has proved its worth as a market for capital," the Stock Exchange said.

In doing so, the USM bas pro-vided a lively market for the vided a lively market for the services of corporate finance specialists. However, the names most commonly associ-ated with the USM hava changed since the market's early days. At the inception of the USM, many flotations were handled by smaller firms because the ingrer ones wanted to see how the market settled down before they became involved. Today

ing stockbroking firms for sponsorship of USM debutants.

sponsorship of USM denutants. In the USM's first year, for example, the top five sponsors by number of new issues were Tring Hall, Laing & Cruick-shank, Barclays Merchant Bank, Capel-Cure Myers and Rowe Rudd. According to statistics compiled by accountants, Peat Marwick, the cumulative totals to the end of last year present n different picture, with only one different picture, with only one name common to both lists. The top five were Simon & Coates, Phillips & Drew, Capel-

Cure Myers, County Bank and Hambros Bank

Hambros Bank For all the bnoyancy that the USM has seen aince its incep-tion, bowever, one large cloud obscnres its destiny. As Big Bang draws closer, a cartain degree of nervousness has become apparent over what the ramifications for the junior market could be. Concern cen-tres mainly on the marketa hility of USM shares under the new dealing arrangements which will apply from October 27. Trading in USM stocks is for a lively market, and their own corporate clients. The first type of company pre-sents no difficulty. Indeed, it may well enjoy a wider level of research and market-making than It does already. In the second class, however, it appears that in some cases, single broker/dealer entitles will have a monopoly both on research and dealing in a com-pany's shares—a situation that pany's shares—a situation that will test the resilience of Chinese walls to the full. There is also e third class of company which could face real hardsbip. This is the slow-mov-ing family-run business with a

Trading in USM stocks is already thin, partly because e limited proportion of their shares ere in public hands, and partly because the companies are so small in any case. Brokers Hoare Govett put the aver-aga USM market capitalisation at £11.7m, and the everage free capital at 39 per cent.

have dealing capacity after Big The fear is that, after Big Bang, the new market-makers Bang It is hard to imagine just who is going to be left to make marwill be so busy competing with eecb other for trade in the stock kets in companies such as these: County Bisgood, the stockjohber market's 200 most active stocks thet the USM will be neglected County Bisgood, the stockjohber which at present makes a mar-ket in every USM stock, has already said that it may rescind that undertaking, and no other parties are jostling to take its place. Yet this type of company is virtually unmarketahla already, and it would be a mis-take to put all the blame for listing, 31 had been absorbed the the USM will be neglected through mergers or acquisi-altogether and revert to the sta-tus of the Rule 535(2) market from which it sprang-ill-researched and with share from which it sprang-ill-researched and with share on a matched besis between byger and seller. take to put all the blame for making it so on Big Bang. If the USM does face difficul-These fears are almost cer-

ing, family-run husiness with a market capitalisation of around f2m, 80 per cent of the shares in the family's hands, and e small broking firm which will not

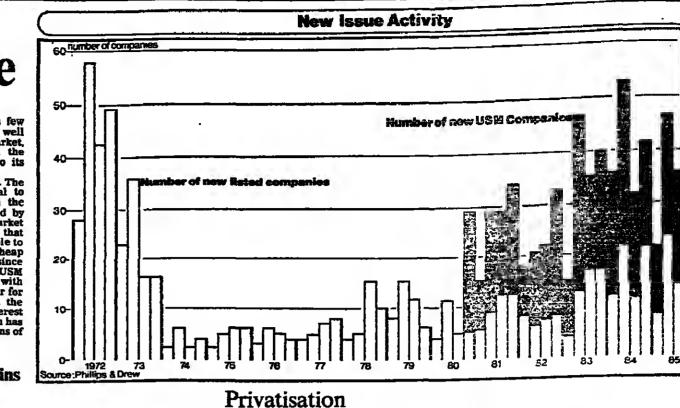
tainly exaggerated. For one thing, Big Bang will not, of itself, have any effect on the amount of stock availeble in USM com-panles, so this will not be a reason for e diminution in trad-ing. It will only have an effect if ties, they are much more pro-saic than the ramifications of saic than the ramifications of Big Bang. A more immediate problem appears to be over costs, for even with some spon-sors prepared to do husiness at break-even or below, as e loss leader to partiting comparis leader to capture corporate clients, the cost differential between a USM flotation and a

main-market one has narrowed. Some companies, which see the USM as a stepping stone to the main market, are now decid-

THE UNLISTED Securities this has changed: now that the bone, are looking at the ing that for the sake of a few market has become such a well-established part of tha City that and respectability, merchant other, potentially more lucra-it is sometimes easy to forget banks vie with some of the lead-that it has been around for less ing stockbroking firms for One area of activity that has USM is losing husiness to its One area of activity that has

higger brother. All is not gloom, bowever. The been attracting particular attention is the trading of stocks in smaller companies; and seve-Stock Exchange's proposal to limit the £3m ceiling on the in smaller companies; and seve-ral brokers-Hoare Govett, James Capel end Capel-Care Myers, to name but three have set up specialist units to research small companies and to market their abares. If there is an area of legiti-mate concern over the USM's future, it is that these hrokers seem likely to restrict their mar-ket-making activities to two classes of company: those in which there is enough interest which there is enough interest which there is enough interest ket-making activities to two classes of company: those in which there is enough interest and stock availebility to make for a lively market, and their in coming to the USM which has in recent months shown signs of faltering.

Richard Tomkins



Gas gives its sponsors a headache

SUCH IS the gusto with which the Govarnment is pursuing its privatisation programme, that few nationalised industries remain which are not being groomed for the private sector. Most are due to be private sector. A massive publicity will and the merits of the company is underway, although the specific pre-flotation publicity will and the sected of the British Gas again, small investors will be encouraged to buy shares by selling further slices of com-

Last year, it met its targets by selling further slices of com-panies that had already been Again, small investors will be encouraged to buy shares by vouchers giving them money off their gas bills. Because of its size, pricing Britisb Gas will be e beadache for its sponsors. Moreover, the uncertain outlook for oil prices, and the nhsence of anything with which to compare the corporation, will make tha task more difficult. The City's record in pricing privatisation issues floated-British Telecom, Cahle and Wireless and Britoil. For the next twn years, however, there is a list of newcomers, starting with the higgest of them

all: British Gas. The flotation of British Gas will be the largest asle of sbares ever attempted anywhere in the more difficult. The City's record in pricing privatisation issues has not been good, with some, like Telecom and Amersham Internation, priced far too low, and others like Enterprise Oil and the first part of Britoll, priced ten high world, as well as being the most amhitious privatisation yet. It will take place in November, when it is boped that the market will have regained its balance after the 'Big Bang', scheduled for October 27.

and the first part of Britoll, priced too high. In most of these flotations the shares have been sold in two or more slices, giving the Govern-ment more than one shot at get-ting it right By contrast, British Gas is going to be sold in one large fump (which, like Tale-com, will be on a partly-paid basis, with payment due in seve-ral instalments) making it all British Gas is likely to be valued at about £6bn, half as much again as the £3.9bn raised on the first balf of British Tele-com, which then hroke all records. The Telecom sale was regarded by the Government as a great success, and will be the model for the flotetion of Brit-ish Gas.

ago. The scale of the British Gas issue will take the pressure off the Government in meeting its financial targets this year and next. This is just as well, because the privatisation of British Airways, which was due for take of this summer, and which could have raised ebout fihn, has now been postponed indefinitely. The flotation had indemniety. The notation had already been postponed several times as a result of litigation surrounding the collapse of Laker Airways, and it has now fallen foul of anti-trust litiga-tion in the US about air traffic between the US and the UK.

between the US and the UK. Now that British Airways has missed the slot that it was all ready to fill, it may be difficult to fit it into the Government's privatisation timetable, end the antumn of 1967 now looks the earliest possible opportunity. British Airways is not the only company which has had its plans for a summer floatation overturned. Royal Ordnance

due to raise only £150m. Indeed, the £475hn target for this year will be met in the mein by the last £1.2bn payment on Britisb Telecom, and by the first payment on Britisb Gos, which could bring in np to £2.5bn. The Government is likely to fill any gap by the privatisation in the gap by the privatisation in the spring of either or both Britisb Airports Authority and Rolls-Royce.

Boyce. Both companies will be ready for market early next year, and the Government will have to decide whether to bring them into the end of this financial year or the beginning of next. Both are likely to raise for the Government about £500m, although the size of the Jaguar floetion may be larger as the floction may be larger as the company is expected to take the

commercial entity " to ensure a successful flotion. The decision not to go ahead with the privatisations this year will not have much effect on the Goveroment's ebility to meet its due to raise only f150m. Indeed, the f275hn target for bis year will be met in the mein of this year at the earliest. The decision of the mare attractive authorities, like erd of next year at the earliest. Other companies are likely to be cold artivately rather than

floated on the market After the failure of efforts to sell off Brit-ish Leyland subsidinities, the next assets to be sold in this way are likely to be the National Bus Companies Sale of the 71 com-panies will be completed gra-dually over the next three years, hot together are unlikely to raise more than f100m

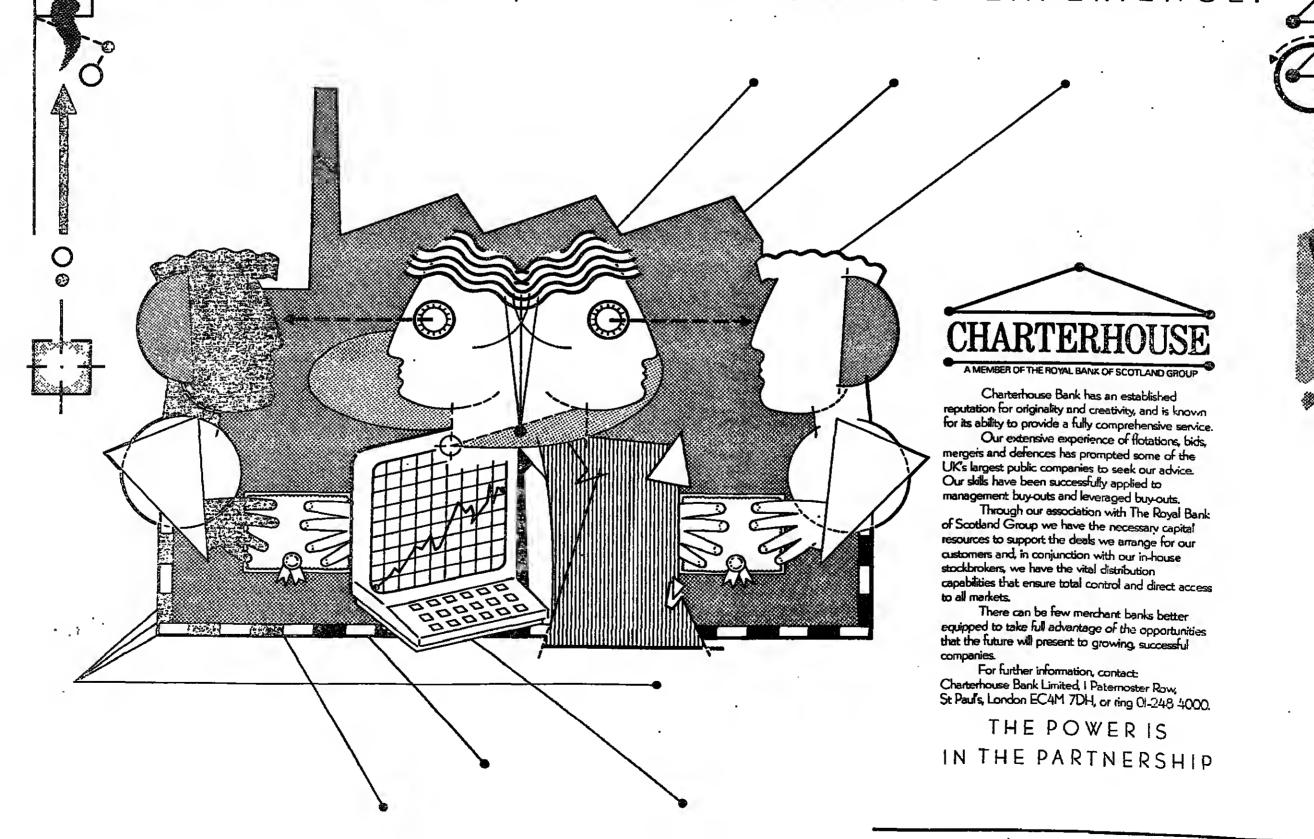
raise more than £100m. Mooted, but so fer nnacheduled, are a handfal of mighty potential privatisations. The Government still has a substan-tial sharebolding in BP, it has the other balf of British Tele-com and controls the biggest utility of them all: electricity. Lucy Kellaway

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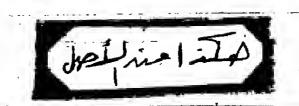
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Christian July 3 1986

Announcing an historic deal with the People's Republic of China, that only the people of Chase could bring off.

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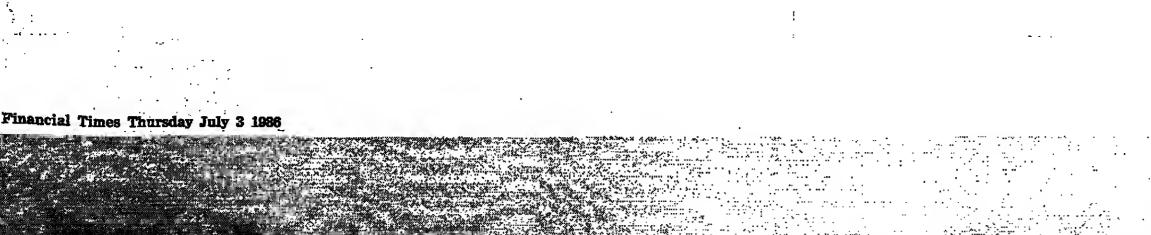
First of all, there was Chase's strength and size. And its true global network. Important because the financing would eventually involve multi-national participants, including a syndication of 19 banks.

Chase also offered specialized knowledge in the power generation industry. This was invaluable to General Electric, a long-standing client, and the company that put the consortium together.

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effective integration of commercial and investment banking skills (an approach which is fast becoming a model for the industry).

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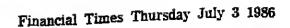
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Corporate Finance 8



vendors ask too much

MR JON MOULTON has said "no" to e great deal of money nearly 50 times since the turn of the year. Mr Moulton is managing part-

ner ef Schroder Ventures, the risk capital arm of the merchant bank, where a large part of his job consists of trying to invest a

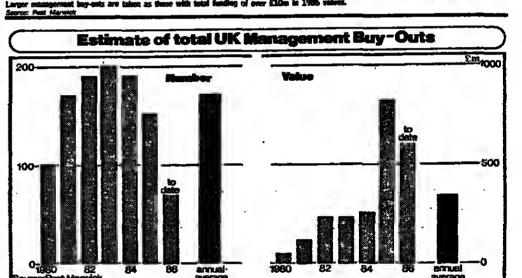
for consists of trying to invest a £72m management buy-out fund raised last year. His is one of the half-s-dozen or so large specialist buy-out funds that have emerged in the City of London since the middle of 1995 to exten for the dirawing city of London since the middle of 1985 to cater for the growing number of ambitious managers who want to buy their way to independence from family own-ers, the state, and evan — increasingly — large quoted comparise

increasingly — large quoted companies. Some 54 propositions from managers hoping to buy eut businesses, for 25m npwards, have come knocking at Mr Moul-ton's door since Jannary. He is considering financing just three ef them. Two failed to come off at the last minute, and the rest he turned away because they were

turned away because they were asking him to pay too much: a teiling indication of the over-heating which some City ebser-vers fear is taking place in this

vers fear is taking place in this newly fashienable type of deal. "Most peeple are now finding the larger deals over-priced," says Mr Moulton. This is partly due, he argues, to the rise taking place until recently in quoted equity prices. "Vendors have to produce a deal that is consistent with their own PE ratios, and that is what is driving np prices at the top end. What happens in a bear market remains to be seen. In theory, prices should get steadler."

get steadier." The feeling that vendors are



Larger management buy-outs 1981-86 (Total funding in £m)

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There, however, the simplicity ends. And, to potential candidates, a word of warning. Expect no favours.

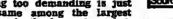
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get steadier." The feeling that vendors are getting too demanding is just the same among the largest players in the huy-out market, Electra Investment Trust and Candover Investment at the such an escape trick was the 1 Source-Pest Marwick Source-Pest Ma

you cannot see a reasonable Products (since renamed Cara-return because you are paying don), the Mallinson-Denny tim-so much in interest because you ber products gronp. Mecca Lei-bare borrowed so much te pay sure, Mardon Pachaging, Parker for the company, theu yon just pens, the Cadhury Schweppes do not do the deal." food and beverages interests The ever-pricing, which Mr Brooke and hie competitor Mr Moulton complain of, is partly a shipyards. Details are listed in function of the base supply a the second particle of th

Moulton complain of, is partly a function complain of, is function complain of function co

ase — is mere like £2bn. Its management consortium However, critics are sceptical had to increase the original

as to whether there really are enough deals available to men up that amount of money. And it does not include the finance available from the 40 or so smal-ler specialist institutions in the field, er the substantial sums invested regularly by 3i (Inves-ters in Industry). At the latest count, 3i bad put more than £130m Into around 525 huy-outs over the past eight years, which it reckons to be about half the number of deals to have taken place in the UK even that does not include the finance place in the UK ever that period.

managers are also getting much mere ambitious over the scale of deal they are prepared to attempt and the circumstances in which they will mount a hid. Until 12 months ago, huy-outs In the UK typically included distress sales of subsidiaries by ailing parents, disposals of unwanted peripheral opera-tions - the US oil group Sobie's sale two years ago of Carborun-dum Abrasives is a classic example - or family-owned cempanies seeking to avoid suc-

cessien crises. Those smaller deals bave since been overtaken by a series of huy-outs en an entirely different scale, pushing up the amount spent oo management acquisitiens from £260m in 1984 to \$220m last year, according to acceuntants Peat Marwick. So far this year, buy-outs werth £600m have been cempleted, and Peat Marwick expects the 1966 total to come close to £2hn. The latest deals, some ef which would never have been theught possible as little as two years ago, are taking place for any number of tactical reasons—even in response to unwanted lakeover approaches.

.082.5m offer for the food and tion to the size of tha deal. Some beverages division to £97m after US banks, in particular, see UK Allied-Lyons, the food and buy-outs as a useful epportunity drinks group, had pat in a £100m to get a foot into a corporate offer. Ranks Hovis McDougall, finance market which is otheroffer. Ranks Hovis Echougall, mance market which is other-the food manufacturer, was also wise very restricted. They believed to have been ready include Citicorp, which iast with about 285m. year launched a £100m buy-out facility and Manufacturers' Lower management offer by announced that it will be buil-saving that it wished to protect ding an information of the second secon

Canony justimed the signify lower management offer by saying that it wished to protect is brand names in food and drinks, an illustration of how it can sometimes make better strategic sense for the vendors to accept a management bid, attractive outside despite offers.

However, the primary motiva-tion behind the growing popularity of buy-outs is a feel-ing by many big companies that they need to slim down and concentrate on their core businesses after years of expansion through sometimes hastily considered acquisitions.

That has been helped along by the increasingly sophisticated financing techniques being developed by the City to permit managers to obtain significant equity stakes in the business for relatively small sums in rela-

ding np its UK buy-out opera-British institutional investors, meanwhile, bave been building up the unqueted portions of their portfolios in recent years in response to the boom in ven-ture capital. During thet process, some of them have seen how some shall huy-outs have achieved stock market flota-tiens at hig premiums soon after the original investment.

buy-outs as a useful epportunity to get a foot into a corporate finance market which is other-

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The successful flotations of former huy-outs like Instein, the USM-quoted electronics group, the Wardle Storeys plastics group or Carbordundum Abra-sives, has tempted financial institutions to repeat the same gains on a much larger scale.

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Corporate Finance 9

Small Businesses

ago. The scheme was intended to make it easier for the more marginal propositions to get bank inans, but but critics argue that the LGS is cnunter productive because it asks small businesses in pay over the odds for finance during their most vulnerable early stages of development.

IX

Certainly, the extra costs imposed on borrowers by tha premium element appear in be one reason why the LGS has fallen e long way short of being fallen e lang way shart af being self-financing, as its creators intended. Cleims by the 30 par-ticipating banks bad reacbed fillym by the turn of this year, though that goes dawn to fylm taking account of premium income. Meanwhile, demand for LGS loans had been dwindling sharply until the scheme was revitalised earlier this year. revitalised earlier this year.

Despite the expansion in availability of small company finance, many entrepreneurs Insace, many entrepreneurs stillcomplain that they are being unfairly left nut in the endd when it enmes to raising cash. Businesses booking for less than f100,000 in equity capital, for instance, are likely to have en uphill fight. Venture capitalists' monitoring and appendial mnnitoring and appraisal ensis are mnstly fixed, so small ticket equity finance is usually ennsi-dered anprofitable.

ber of new reginnel funds. According to Venture Economics, some 60 per cent of venture capital last year went to Londan and the south-east, with the north getting a paltry 6 per cent.

SOURCES OF finance for small companies in Britzin have never been so plentiful or as

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and ask whether a more stream-lined system could not be adopted in Britain. The realisation that some-thing could be done about the threat of a monopolies refer-ence has soon been acted on by other bidders. Dixons, advised by S. G. Warburg in its £1.9bn bid for Woolworth Holdings, agreed the sale of Comet, Wool-worth's electrical chain, before the question of a reference had even been considered by the Office of Fair Trading (OFT). If the OFT and the Monopolies a result of rising profils, retained earnings and liquidity. The strength of the stock market has allowed companies to finance deals relatively cheaply by the issue of their own shares. Companies which survived the recession have been able to think of expansion after years of retrenchment, and, for many. buying a going concern is cheaper and quicker than buil-ding a business from scratch. A more recent development of expressed commitment to tak-mark survived to stamp its authority on several bids. This had a positive impact on the panel's image, but it also revealed inconsistencies in the approach adopted by the panel expressed commitment to tak-ing e hands-off attiinde to

of part-timers who act as a court of appeal. In December, the full panel rejected an attempt by Scottish & Newcastle Breweries to buy more shares in Matthew Brown,

The full panel also acted with idual deals. unexpected firmaess in ruling Conventional fee structures that Mr Robert Maxwell, pub

IT HAS been a momentons 12 months for those in the City who make their living from conduc-ting takeover battles — and for Takeover battles — and for Takeover battles — and for Takeover Panel and The Stock Strchange which have the job of regaleting them. Not only did bid activity reach into account, 1968 and 1972 were finance departments of many merchant banks produced a whole range of new bid — and defence — tattics. An anwelcome side-effect of all this activity was that the City's pragmatic approach overseeing takeovers, by means of the self-regulatory Takeover Panel, came under increasing pressure. The willingness of the bank

Critics look to the far speedier clearance process in the US, and ask whether a more stream-

The willingness of the bank-ers to stretch or bend the rules, and to turn to the courts if they do not get their way, has fuelled fears among some observers that the present flexible, speedy system may have to make way for e formal, legalistic proce-dure on the US model. The merger wave has been

The merger wave has been gathering strength over the past few years. Company balance few years. Company balance sheets have become stronger as a result of rising profits, retained earnings and liquidity. The strength of the stock market has allowed companies to finance deals relatively cheaply by the issue of their own shares.

expressed communent to tak-ing e hands-off attitude to takeover bids. Competition has been established as the main criterion for weighing up whether e bid should be refer-red to the Monopolies and Mer-ners Commission

red to the Monopolies and Mer-gers Commission. Merchant banks have been taking e more aggressive stance towards business in the run-up to "hig bang" in October, when many of the Stock Exchange's long-established rales will be swept away, and powerful US and officer foreign banks and brokers are expected to become thant banks and their clients are being replaced with more ad hoc arrangements over indi-

hoc arrangements over indi-vidual deals.

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CAAAADAISES ---

The Government moved to

direct the scheme more towards its intended targets in the March Bndget, when it decreed that businesses with more than half of their assets in land or buildings would an longer qual-ify for the BES. However, it may be no more than a matter of time before some of the City's more creative minds dream up new schemes to give investors BES tax relief with maximum security.

Lower down the corporate finance scale, the Loan scale, the Loan Guarantee Scheme bas made e faltering but significant contribution to channelling money to businesses that are too small or risky to qualify for nor-mal commercial loans.

The LGS, recently made cheeper and given a three-year lift (rather than being subject to an annual review), provides a 70

an annual review, provides a 70 per cent government guarantee in exchange for a 2.5 per cent premium over normal small business lending rates. The pre-mium over normal small busi-ness lending rates. The pre-mium applies nnly to the guaranteed portinn, so it works nut as 1.75 per cent over the nut as 1.75 per cent over the whole loan.

By the end of January, the LGS had belped 17,000 businesses, with government guarantees worth £554m, since its establishment in a blaze of

optimism just over five years

Meanwhile, venture capital remains very much a Londan-based industry, in spite of the recent establishment of a num-

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Conventional fee structures have started to be replaced by arrangements which reward. results. In the battle between Guinness and Argvil Group for Distillers, both bidders broke with convention to reward the underwriters of their affers more highly if the takeover suc-ceeded than if it failed. Morgan Grenfell, which was advising Distillers, has won a reputation for aggressive bid tactics, which have brought it into conflict with the regulators more than once in recent months.

monthe

Morgan spent a total of £540m Morgan spent a total of EMOM buying shares in target com-anies in behalf of its clients United Biscuits (disputing con-trol of Imperial Group with Hanson Trust), Guinness and Rank Organisation, which laun-ched a bid for Granada. The Bank of England feared

The Bank of England mared that Morgan, with net worth of only £174m, was going beyond the bounds of prudence, and intervened to impose tighter rules on purchases of this kind, to limit bank's exposure to any

to limit bank's exposure to any one company. The Stock Exchange also intervened in the battle for Imperial to tighten up the rules governing how much companies may invest without seeking shareholders' approval. United, with a net worth of just 2410m, had indemnified Morgan for any losses on shares worth 2360m. The Stock Exchange speci-fically included indemnity agreements in its new rule.

incentry included indefinity agreements in its new rule. The bids for both Imperial and Distillers introduced another new phenomenon on the takeover scene. For the first time, bldders repackaged deals to circumvent a reference to the Monopolies Commission.

When United Biscuit's bid for Imperial was referred to the commission on the grounds it would reduce competition in the snack and crisp market, the way seemed clear for Hanson Trust to walk away with Impe-

acted in concert with Demerge Corp in the latter's fi70m bid for Extel, the information group. This ruling, which over-turned an executive decision, meant Mr Maxwell could not meant ar maxwell could hot renew the bidding for Extel for a 12-month period. An even greater furore was caused by the panel's decision to clamp down on the mashrooming takeover advantiging hyperioar it is led in

advertising business. It roled in March that no ads would be allowed which denigrated the opposition in a bid, or which made unfair use of statistics to

back arguments. Some bid protagonists have side-stepped the panel and gone to the High Court for a ruling in. disputes. Many see this as the most serious long-term threat to the principle of self-regulation. Currys, advised S. G. Warburg started this trend in late 1984

started this trend in late 1994, when it went to the High Court in an unsuccessful attempt to block 'a takeover bid from Dixons. The f1.2bn bld campaign by GEC for Plessey has prompted legal action from both sides. Plessey ettempted to get a US court to rule that GEC should follow US bid procedures in wooing Plessey's American shareholders. GEC, in turn, sued Plessey's American shareholders. GEC, in turn, sued Plessey's defience document, which GEC's chief exercentive Lord Weinstock described as "doing credit to Dr Goebbels." The drama and the fury of a small number of high-profile bid battles often serves to obscure the fact that an acquisi-tion is only the start of the prooncerne the fact that an acquisi-tion is only the start of the pro-cess of absorbing tha new busi-ness. Recent corporate history has its fair share of takeovers which went badly wrong. When the excitement of the chase has worn off, how many of today's bid predators will regret their acquisitive urge?

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The City Revolution A unique global battleground

Corporate Finance 10

PEOPLE with passably reliable memories stretching back over the past three astonishing years the past three astonishing years in London's financial markets will recall that the original reason for the City Revolution was something to do with abo-lishing the Stock Exchange's fixed scales of commissions. But the original motives have long since been overwhelmed in the stampede by many of the world's biggest banks and secur-ities groups to leap through the window which has been opened in Londor

The repidly developing world-wide securities market is an irresistible attraction to internetional banks which have burnt their fingers badly on Third World loans and find that

Third World loans and find that their big corporate customers can now command finer rates on the money markets than they can themselves. Of the world's three main financial centres, London is the only place where foreigners can enter freely and conduct a full range of financial market ectivi-ties. New York is still cluttered with the obstacles presented by the Glass-Steagall Act. So is Japan, where investment bankthe Glass-Steagall ACL So is Japan, where investment bank-ing and commercial banking are also rigidly segregated, with the additional complication that the barriers to foreign entry are being lowered very slowly. So the London securities markets after October 27, the day when the "Big Bang" deregule-tion takes full effect, will be e

tion takes full effect, will be e uniquely competitive battle ground for the most powerful forces in the global market. The contestants include e handful of UK-owned groups founded on existing merchant or clearing banks, including Mercury International Group, Barclays de Zoete Wedd, Mor-gan Grenfell, Montagu Green-well, NetWest Investment Bank and Kleinwort Benson.

well, NetWest Investment Bank and Kleinwort Benson. There are the top US invest-ment banks, including Salomon Bros, Morgan Stanley, Merrill Lynch, First Boston, Goldman Sachs and others-though of these only Merrill has bought existing London Stock Exchange firms. Commercial banks from the US include Citicorp, Chase Manhattan and Security Pacific, all of which heve bought Lon-don firms to provide the secur-ities market expertise they lack at home. American Express,

ities market experiise iney lack at home. American Express, which owns Shearson Lehman in New York, straddles the com-mercial and investment banking

ategories. The Jepanese are also amhitious Nomura has already joined the Stock Exchange, but its smaller rivals Daiwa, Nikko and Yamaichi are for the time being blocked by political problems over reciprocal access by UK firms to the Japanese



On Wall Street costs remain high on many types of financing, while top-quality advice on mergers and acquisitions from a leading investment hank is so far more expensive than in London.

fund management departments, as huge distribution capability is already to be found in UK or global reach. At the very least, companies will be The fund managers need to show to their investment clients rate finance advertisers in the that they are unbiased in their indgment; but corporate finance clients will not be pleased if they find that the fund management arm has accepted the "wrong" takeover bid. The pattern in the US has been that companies increasingly seek advice on an individual transactions basis

from the particular investment bank which has a good record in Company finance directors will certainly need to be thor-oughly alert to the changes in relationships, and the various actual or potential conflicts, which will arise from Big Bang. bank which has a good record in that specialisation. At the same time, finance directors may still want a friendly and experienced shoul-der to cry on when tronbles loom, or when strategic deci-sions need to be sorted out. Personal relationships will still count. Opinion surveys of the corpo-rate clients of City firms have rate clients of City firms have shown few clear patterns except thet those City advisers have in general put surprisingly little effort into keeping companies properly informed about what has been going on in the Square Mile. Perhaps they have often been none too sure themselves. The general perception The globalisation of the mar-kets will also have significant effects on companies. An increasing number of UK com-panies have acquired sizeable lists of US shareholders, and

the British Telecom share issue was also marketed widely in Japan. A group of np to perhaps 40

been none too sure themselves. The general perception among finance directors and corporate treasurers appears to be that greater competition end innovetion after Big Bang will give them greater flexibility and cut their financing costs. That could prove optimistic. On Wall Street costs remain comparatively high on many types of financing, while top quality advice on mergers and acquisitions from a leading A group of np to perhaps 40 UK companies are on the moffi-cial list of equities traded 24-hours a day around the world and as this kind of trading develops it is bound to heve a fundamental effect on the way they raise new capital and the kind of advisers they choose. The Stock Exchange is recog-nising the status of anch comacquisitions from a leading investment bank is much more expensive than in London so

international

Financial Times Thursday July 3 1986

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London. Surprisingly, it appears that the end-result of auch talks could be a merger of the Stock could be a merger of the Stock Exchange and Isro. This would have been unthinkable even a year ago. However, the attitude of the Stock Exchange has changed radically now that it is no longer a closed UK club but includes a number of large international financial institu-tions on its membership list. tions on its membership list, tions of its membershilling in pre-liminary forms in preparation for entry nearer to the opening of the re-tructured markets in

October. Such a merger would avoid the danger of e fragmentation of the market, with damaging effects on liquidity and leading to severe regulatory problems. Even so, the regulation of the new-style markets will require a fundamentally different

fundamentally different epproach. The arrival of big toter-national groups used to throw-ing their weight around and—in the case of the Americans— used to fighting expensive legal bettles through the courts, will pose e severe teat for UK self-regulatory traditions. There are serious implica-tions, for example, for the Takeover Panel, which has relied on voluntary agreements for its authority and is reluctant to ask for statutory backing because that could expose every decision to challenges in the decision to challenges in the courts.

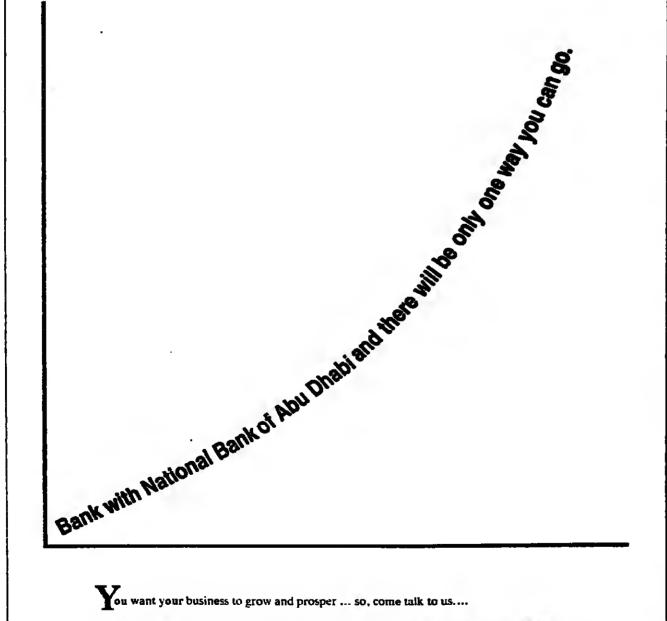
The new regulatory problems are being tackled through the Finencial Services Bill, which will give statutory becking to the new top watchdog agency-the Securities and Investments Board (SIB).

Self-regulatory organisations such as the Stock Exchange will be enthorised by the SIB to reg-ulate their members, subject to the application of rules and reg-ulations which conform to the SIB's principles. Drafts of its conduct of business rules are

now being circuleted. As with the deregulation of the Stock Exchange, which began, for domestic reasons, with a challenge in the Restric-tive Practices Court, the establishment of new financial services legislation has also acquired broader dimensions

not foreseen at the ontset. What started as an attempt to curb ahuses by small-time investment firms bas turned into a regulatory framework for markets involving the world's biggest and most powerful financial institutions.

At the same time there is e political aim to promote the development of London as one far. UK companies will have to rethink their advisory relation-ahips. Traditionally they here mising the status of anch com-ahips. Traditionally they here and the status of anch com-abips. Traditionally they here the status of anch com-abips. Traditionally they here the status of anch com-abips. Traditionally they here the status of anch com-the status of anch com-abips. Traditionally they here the status of anch com-the status of anch com-of the three main centres of the requires compromises, because requires compromises, because



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markets. From Continental Europe the representation is sparse, but Union Bank of Switzerland is hidding to be e major player, Crédit Suisse, Paribas and Sociéte Générale have all bought into the London stock market on e more modest scale. A conple of Canadian institu-tions have also moved in.

In eddition there are various other British groups which are often well-established locally but may have to struggle to keep up with the global giants. They toclude Hill Samuel, Schroders, Baring Bros, Robert Fleming and Mercantile House. There is elso Lloyds Bank, which has chosen to huild its securities husiness patiently from scratch without aplashing out on good-will navments.

will payments. Plainty there are too many contenders in the market in the run-up to Big Bang, and the excitement in the months after October is likely to centre on

the manner in which rationalisation will take place among the major groups. If the pattern follows that of New York effer the May Day deregulation 11 years ago there will be e severe squeeze on the middle-sized firms. Many will be forced to adopt more modest. niche strategies if they are to anrvive and remain profitableanrvive and remain profitable— hut only a few of the prominent London firms, such as Lazard and Cazenove, have so far set-tied for limited, specialised roles

certainly there will be plenty of scope for well-run niche businesses. Exactly hnw much businesses. Exactly how much chuld depend on the success which the majors heve in man-aging their highly complex husinesses, and in particular in handling the conflicts of interest which inevitably arise in large, integrated financial groups. Fur example, firms will walk a

tightrope when they make mar-kets in the stocks of companies for which they act as corporate edvisers. Clearly there must be a "Chinese wall" to prevent information from leaking to the

trading desk. But ofteo the traders will want to react to market rumours, end if these are accurate, as they all too often are, it may eppear, albeit incorrectly, that an internal leak has taken

One solution could be that investment hanks should not make markets in the stocks of their corporate finence clients. But that would largely destroy the point of having integrated operations. Small companies, after all, will rely on their sponsoring investment banks to ensure that a lignid market in ensure that e liquid market is maintained in their sbares, extending the existing tradition of the "shop" or company

broker. Another source of tension, between corporate finance and

ς.

wish to retain long standing reletionships that have worked well. But at e time when the ownership of firms, and the per-sonnel within tham, are often in a state of turmoil changes may be inevitable.

Meanwhile many new groups will be pitching hard for business, offering advantages such

retained both brokers, to advise them on market factors, and merchant banks to cover finan-cial and strategic questions. Now they will be offered pack-age deals from the new bank/ broker comhinations. Many finance directors will wish to retain long standing that the trading of such basis There bas been a real risk that the trading of such blue chips would drift away from the official exchange into the unofficial telephone and telex market where the Eurobond market operates and there

Secretary of State for Trade and Industry, struck a deal with the

Stock Exchange chairman Slr Nicholas Goodison, the City market operates; and there have been tough discussions on the subject between the London Stock Exchange and Isro, the new self-regulatory agency for Revolution is still only in its

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Commercial Banks

The overdraft

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Corporate Finance 11

CORPORATE finance experts in London's merchant banks have traditionally worked with a great divide between them and the stock market. They have had to form temporary consortia with inde-pendent specialists from the broking firms in order to pricte and place scenarios Comand place securities. Com-panies have retained stockbrok-ing connections separately from their merchant banking

able to offine an across-the-board service to their corporate clients. It is reasonable to sup-pose that the pattern will turn out to be very similar to that in New York

And at the other extreme,

This is certain to be true of the and distribution arm is that it new London corporate finance gives an instant and continuous scene post-Big Bang. The contact with the market, dif-successful firms will be those fused though it is across that can solve the daunting thousands of screens and tele-problems of internal manage- phoan lines. Even the minor ment and put together all the fluctuations in noise and activ-city in one necessary

The Secondary Market

ity in a large trading room can subtly indicate the mood of the market to the expert ear and eye. Salesmen regularly placing blocks on the secondary market

The importance of a trading securities firms to bid against

to adapt to the new conditions. There remain just a handful which hope to remain unchanged, or at least more or less recognisable in their old TOTTA.

These are brokers Cazenove merchant bankers Lazard and jobbers Smith Bros. But it remains to be seen whether they will be able to sustaio a purely independent strategy. And Smith Bros. for instance, has Smith Brok, for instance, has already compromised its purity by adding a distribution arm through the purchase of brokers Scott Goff Layton. There remain many practical problems in getting the new integrated structures to operate to the satisfection of both prob-

Salesmen regularity piacing trans ond the salesmen can be harnessed. The primary market teams seeking to fine-tune issun prices and devise new instruments will learn where the demand is, or where loose stock is to be will earn where the demand is, or where loose stock is to be found. In the traditional British a takeover advisers whan ettempting to develop more advantageous financing pack-ages. If Wall Street is anything to go by, the tail could begin to wag the dog. That is to say, the issues are agreed with eart is to say, the issues will come to generate most, if not all, of the profit, while the secondary market trading operations, though much larger in terms of turnover, will not be expected to do much more than break even. The importance of a trading

Barry Riley

advisers.

But Big Bang will bring fun-damental changes. In future, thu new securities groups will be

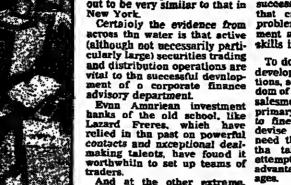
highly competitive trading houses likn Salomon Brothers have found it possible to graft primary market penetration on to their secondary market hase, to the extent that many of the old-style Wall Street lovestmaot banks are no longer to be found in indupendant existence.

skills in one package.

In a faster-moving, transac-tion-orinnted world, it is vital to be close to thn market place.

eontinental banks who observe similar changes. "The roin of corporate treasurers vis.-evis commercial banks has changed drama-tically," says Mr Rodney Baker Bates, general manager of group corporate banking at Midland Bank. But while some of the Bank. But while some of the sommercial banks may have been slow to respond to these ehanges, he believes they have fundamental competitive advantages that will not erode quickly. These include their solution of the some of the source of the sour

In 1985, the Schroder Group advisedon more domestic



THE DRAMATIC goings on in the securities business in the past year or two, and the much-discussed trend in corporate finance, away from lending towards new-fangled financial instruments for raising capital instruments at thing of the past. This is far from being the panice these dotained by com-panice these these dotained by com-panice The main trading floor of Salomon Bros. in New York, such competitive houses have found it possible to graft primary market penetration on to their secondary market.

advantages that will not erode quickly. These include their role as suppliers of liquidity and money transmission ser-vices to companies. Even so, he believes that banks must learn also to com-pete "intallectually " with the investment banks who are put-ting together innovative socur-ities-based packages. This means training skilled personnel, and also pointing np the advantages of " relationship banking," as against the " telex banking," of some of the newer inter clients. Midland, for example, has selected certain sectors where it believes specialist knowledge and a personalised approach will pay off. These include ship-ping commodities, airlines and non-bank financial service com-panies—on the face of them all avays popular, and can lead to complete size of the mealship."

like New York

To do this will require highly developed internal communica-tions, so that the collective wis-dom of the trading team ood the salesmen can be harnessed. The

each other for mandates from companies, a degree of competi-tion which has been impractic-ahle in the UK domestic market when market making, distribu-tion and merchant banking advice have all been provided It's going to be

XI

separately. Almost all the major British stockbrokers, stockjobbers and merchant banks are regrouping

non-bank financial service com-panies—on the face of them all always popular, and can lead to cether risky, but, insists Mr Baker Bates, worthwhile if you set out to understand them. Mid-land has also taken the lead among UK elearers in setting up options products through its treasury division, two more of forwards," have just been unveiled. not the taken the lead anong UK elearers in setting up options products through its forwards," have just been unveiled. not conflicts of interest—as the Royal Bank of Scotland found to its cost when its merchant bank-its cost when its merchant bank-ing subsidiary was alding Guin-ness to take over another big elosed its account at the Royal whether or not these trends are permanent, they have cer-

ronie money manag

forwards," have just been unveiled. "Comments ebout companies not needing banks any more are misplaced." says Mr Sidney Shaw, assistant general mana-ger at Lloyds Bank, who handles large corporate customers. However, he predicts that the general level of company loan assets will reduce "substan-tially" over time, partly becanse it will not be worth the big banks' while to continue lea.

because it will not be worth the big banks' while to continue len-ding at fine margins. "If a £25m medium term loan is now being handied by a Japanese bank at an eighth, frankly we'd rather they did it them us." Mr Shaw also believes that the banks' ability to develop a wide-ranging relationship with their services than their new invest-ment hanking competitors (any-thing from a loan to leasing and electronic money management

David Lascelles

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and international mergers and acquisitions than any other **British bank**:



*Source: Euromoney

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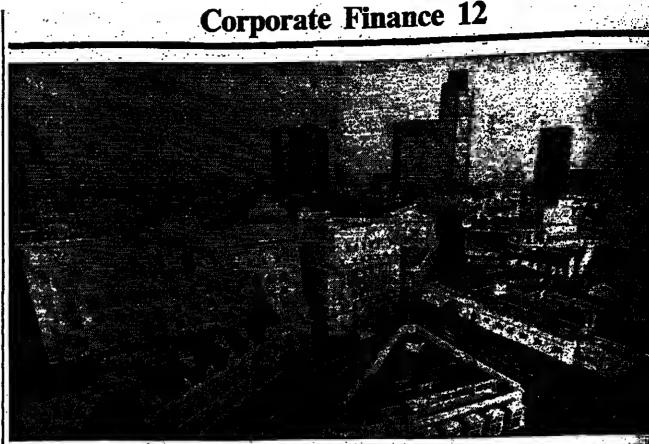
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XII



ercial paper market marks an important addition to The City ... where the e

Sterling Commercial Paper

Few tap the new market

CORPORATE TREASURERS CO and merchant banks saw a long-standing dream fulfilled when the UK Government announced in April that it would permit dealings to start in sterling com-

mercial paper. The new market marks an important addition to the range of services available in the City. of services available in the City. Commercial paper has already been highly successful in New York where outstanding issues now amount to some \$300bn. In London the hope is that it will create new high-grade investment opportunities for institutions, as well as offer new flexibility to companies seeking to satisfy their short-term cash needs.

Yet the reality has not services group, and PHH, a services group.

The mass go off to a now start. One reason for this is the care-ful way in which the regulations were framed by the Bank of Eng-land. Only listed companies may tap the market, and they must have net assets of at least from. This is designed to provide some security for would-be investors in commercial paper, which is short term negotiable debt sold directly into the

companies issuing paper may, only do so without publishing a acceptance paper, a company prospectus if they use an must be engaged in internatio-offshore financing vehicle. That nal trade. Service companies

offshore financing vehicle. That nal trade. Service companies leaves a lot of legal uncertain-ties, and some companies are an ebvious category of con-cerns that cannot meet this con-dition, and they may well turn to commercial paper—a pattern mercial paper a pattern announcements of corporate panies are not convinced that they will be able to sell paper at au attractive rate. For most, the bankers acceptance market already provides a cheep source, been urgently seeking to make of short-term finance, and rates already provides a cheap source. of short-term finance, and rates in this market have been depressed by the bill mountain piled up by the Bank of England as a result of its past over fun-ding in the gilts market. The bill mountain has been coming down—it is now thought to be less than £10bn—but the speed at which it is unwound will be an important determin-ing factor. In rate levels for acceptances and hence for the attractiveness of commercial been treenty seeing to make their mark on this new market. Rarely, if ever, have bankers seen such intensive competition for business. The argument runs that, even though the start may have been slow, sterling com-mercial paper could turn out in

the long run to be profoundly important for the development of British financial markets. That being so, it makes sense to become an established leader in the market from the

very beginning by arranging and publicising commercial paper deals. Particularly anxious not to miss out are the main clearrials concern Rediand, the Haw-ing banks, who see some of their ley services group, and PHH, a first class customers slipping US transport company-sold at away if they cannot offer them levels around Linean which is commercial paper borrowings. t the average of the bid and . The development of a com-offered rate for sterling money mercial paper market in the US market deposits. That makes has been an important factor commercial paper barely com-behind what is generally has been an important factor behind what is generally accepted as an erosion in the petitive with borrowing in the acceptance market. Despite its quality of the assets of major olicity, low cost and relative nercial paper still involves

were investors in the money

Increasingly, however, it has become common for companies simply to appoint designated dealers to handle sales of their

paper, although they may still arrange separate stand-by cre-

dits on which they can draw if

mpany wishing to raise mene

through their dealers.

are from counterparts in Londo ant to suffer the same Moreover, even on the development of a co paper market in L

Financial Times Thursday July 3 1998

monly agreed that only a bandful actually be able to establish a

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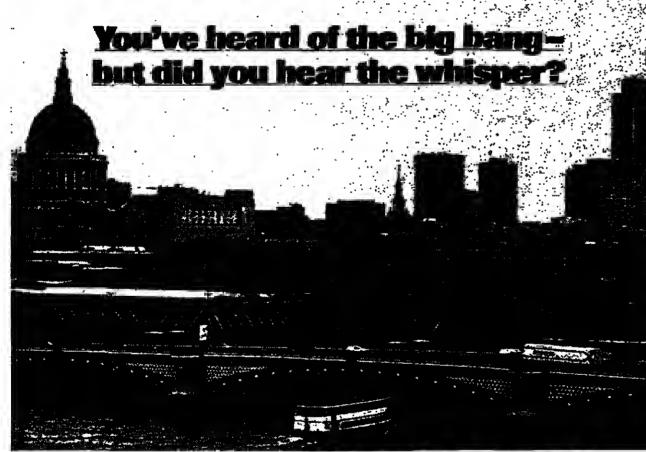
SE AC

The mammoth US market dominated by just about helf a dozen investment banks; and the largest issuer, General Motors Acceptance Corporaors Ace tion, by-pass them alto selling its paper directly to market instead of through de Already the major US h

are moving in on London. Firms, like Salomon Brothers, Morgan Stanley and Shearson Lehman International, which were not initially eligible to deal in com-mercial paper because they were not registered UK banks, have sought special dispensa-tion from the Bank of England to

de so. Other US houses like Citicorp and Merrill Lynch, which registered banks in the UK have also become involved indeed, Citicorp claims to have d, Citicorp claims to have made the first ever sales of com-mercial paper in London, st one n stone minute past midnight on the day that dealing became possible.

That may not necessarily be an indication cit the evenpaper is tual winners in the race to-



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Another factor is that, although the Banking Act has already been changed to permit apparently not yet worth the companies to issue paper, the effort. Companies Act has yet to be Bankers believe that most Companies Act has yet to be amended, and this will not take amended, and this will not take companies which actually top place until the Financial Ser the market will initially be ones

some administrative work, and for many companies it is place until the Financial Ser- the market will initially be ones to lasue paper to meet their vices Bill has been enacted that cannot borrow through needs from the banking system. later in the year. Until then, acceptances for regulatory British banks, already under

normally chesper than bank borrowings, top-rated corpora-tions habitnally turn to it first, leaving only the second ranking ninate this **v** corporations whose credit stan-ding is not good enough for them

the profits that accure to the victor. But it does suggest that British institutions will once again have to work very hard to keep a new British market to

Peter Montagnon

Eurocommercial Paper

Dynamic and easily tailored

RAPID EXPANSION of the range of investors familiar with Eurocommercial paper market their name and therefore their over the past 18 months has source of funds. Eurocommer-transformed the way in which cial paper adds to their range of major corporations approach choices in another way too. their international borrowing Sometimes it can be cheaper to needs. Though outstanding issues at market for a given maturity than some 50th still lag way behind to raise funds on Wall Street

Though outstanding issues at market for a given maturity than some \$20kn still lag way behind to raise funds on Wall Street. the market, Eurocommercial paper sells for longer-dated period of, has acquired a dynamism that say, six months, whereas it is stands in marked contrast to the rare to find US commercial heavily regulated fledgling mar-paper. That means that Eurocommercial heavily regulated fledgling mar-paper.

ket in sterling commercial unco-month matury. Inse-paper. Many of the world's largest paper offers a genuine alterna-companies eow raise money tive which has added to the glo-through the Eurocommercial bal way in which borrowers now paper market. Last month Euro-look at the money markets. commercial paper received the seal of approval of the largest issuer in the New York demes-tic market when General Motors Acceptance Corporation started issuing paper through a group of issuing paper through a group of four dealers: Credit Suisse First Boston, Merrill Lynch, Morgan Stanley and Shearson Lehman

Stanley and Shearson Lemman Brothers International. GMAC's outstandings in the US amount to some \$30bn, or 10 per cent of the market. It says it wants to account for a similar proportion of the European market, which means its prog-ramme could grow rapidly to the \$2bn level.

The growth of the Eurocommercial paper market owes moch to the trend towards securitisation of the inter-national capital and money national capital and money markets. Companies now often find it cheaper to raise money through issuing commercial paper, which is negotiable short-term debt securities, than by borrowing from the bank. The paper is sold at very fine rates direct to international investors, many of whom have been seeking to diversify their placements away from bank deposits in the wake of the much publicised problems faced by the banks with their loans to Latin America as well for any reason, they fail to sell their paper at attractive rates The dealership system is much more flexible than the tender panel arrangement. It does not, for example, require a

in the market to give notice in advance of an impending anc-tion. Instead, through discut-sion with its dealers on a daily basis, it can sell as much paper as it wants at any one time and for a maturity that happens to loans to Latin America as well as in the US farm and energy

Perhaps more important, the In the process many comdealership system puts it in con-stant touch through its dealers with investors so that the supply panies have discovered that, by selling commercal paper in Europe, they can broaden the

of paper is easier to tailor to the actual demands of investors. But it was not just a drive for efficiency that led to a move away from tender panels and towards dealership arrange-ments. The change also reflected greater confidence among issuers that there were investors out there willing to buy their paper. with a growing practice of having the paper rated by Moody's and Standard and Poors, the two main US credit rating agencies, did non-bank demand for this type of investment begin to take

OL Now bankers believe that Eurocommercial paper is a permanent part of the international financial scene, investors out mere willing to buy their paper. Helped by the steep falls in short-term interest rates over the past year, demand has grown for short-term dollar securities. Whereas initially ment of these strengt with although one continuing draw-back is that a real market exists only in dollars, and to a lesser extent in European Currency Units (Ecus), the currency bal-ket of the Common Market. most of these were placed with banks, now perhaps more than half may be placed with non-bank investors, ranging from the retail elients of Swiss banks to big institutions like central banks and pension funds. ost of these were placed with The Eurocommercial paper market began as a rather cumbersome alternative to the traditional syndicated loan. In the early stages, it usually involved the establishment of a

For many of these, the deci-sion to branch out into new forms of investment was not automatic, even if it did bring a yield advantage compared with a traditional bank deposit. The marketability of the new loan facility whereby banks agreed to provide a stand-by credit to back up or underwrite issues of short-term Euronotes which were sold at auction through a tender panel of banks. These banks then distributed the paper to their clients who

paper was untested as were the credit-ratings of some of the new borrowers. Only after con-siderable marketing effort by the main dealers in Euro-commercial paper, coupled

ket of the Common Market. In most other currencies, restrictions on the issue of paper still exist. There are signs, for example, with the opening up of commercial paper markets in several Euro-pean countries including the UK, France and the Nether-lands, that these barriers are likely slowly to be broken down. That would expand still further the range of opportunities open to borrowers and investors alike, propelling this already fast growing market towards. another great leap forward.

Peter Montagnon

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Corporate Finance 13

Graham Walsh . . . leads the pack of tigers.

Importers of US aggression

Morgan Grenfell has not achieved its top position without rocking many City boats, says David Lascelles, in a profile of the merchant bank that has just obtained a Stock Exchange listing.

a total value of 29.1bn, including Guinness's record-setting £2.6bn bid for Distillers. This compared with e total of £6.7bn for the whole of 1985.

for the whole of 1980. If anybody can lay claim to the honour-dubicus in many of its competitors' eyes.-of having imported US-style aggression to the UK takeover market, it is Morgan. The 84-strong corpo-rate finance. department con-tains n team of restless dealmakers, some of whom enlivate dramatic-looking life-styles of fast cars and gulped breakfasts.

- IF DOING the biggest deals and stirring up the greatest amount of controversy gets you noticed in corporate finance, then there is no question which UK house is no question which UK house they also lay themselves open to they als

RISK MANAGEMENT has now become a new art among Bri-tain's corporate treasurers. The volatility of currencies and interest rates over the past decade have spawned a wealth of means to cope with the

decade have spawned a wealth of means to cope with the maxing risks. The best-known means of hedging risks are through traded intures and options mar-kets. Though financial coutracts of this kind originated and are mostly traded in the U.S. Lon-don now has its own steadily growing market at the London international Financial Futures Exchanges (Liffe) and many other exchanges are springing np around the world. Most corporate treasurers, however, have preferred to buy from banks the protection they want from currency and interest rate finctuations. Currency options are probably the most rother than traded markets is despite the collars." Corporates' nee of banks rather than traded markets is despite the protests of brokars who argue that dealing on exchanges is cheaper because it avoids a double commission, since n bank offering an option will probably hedge its conse-quent risk in the traded market

But treasurers generally respond that they would need addional expertise and spend-ing on technology to deal in the markets themselves and that they prefer to deal with banks with which they can discuss their specific financial needs. They have, in any event, been reflectant to shoulder the costs of the new instruments. Many still prefer to rely on the for-ward foreign exchange market to obtain simple, certain cover ments and to leave interest rate caposure-particularly in a fined amount of currency within a given period at a set rate. The boyer can thus protect against an adverse movement but still benefit from a favourable move-ment in exchange rates. Simple use of the forward favour. Detions offer grate fersion the obligation, to trade a fined amount of currency within a given period at a set rate. The boyer can thus protect against an adverse movement but still benefit from a favourable move-ment in exchange rates. Simple use of the forward favour. De carchanger-those in Phi-delephis, Chicago, London and Amsteriam are among

Options are seen as useful to bedge transaction exposures, particularly where the amounts



Risk Management

Liffe-style deals help shape a new art

Martin Braisford " Using currency options, you will never get worse than the best rate in the

of money which might need to be converted into another currency are uncertain. They are not generally viewed as worth the expense to hedge balance sheet exposure.

Mr Martin Bralsford, director term sterling interest rates and of treasury of Cadbury Schwep-pes, says options should be used increase which is expected to when it is important to be com-continue. Liffe's long gilt

petitive in buying individual options have also been raw materials. "You may cover successful. forward and get certainty in Treasurers are making grea-

forward and get certainty in your price hat your competition and get the raw material at e better price," he says. "Using currency options, you will never get worse than the best rate in the market," he sadds. Cadbury Schweppes creates through the forward markets, equivalent to an interest rate caps-through the forward markets, equivalent to an interest rate col-

XIII

its own options and hedges them offering interest rate caps--equivalent to an interest rate option-and interest rate collars, equivalent to a cylinder and having a similarly lower cost.
Among products brought out interest rate collars, equivalent to a cylinder and having a similarly lower cost.
Falling interest rates have meant that treasurers have mouted in specify.
But Corporates to similar techniques in the interest field have been slow to bear fruit in the UK. One of the handicaps has been aneliorated is offers such products in ster.
But this has been ameliorated by an increase in volume in Lif.
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ques in the interest field have been slow to bear fruit in the <u>hedging products</u> reflects the <u>been the ubsence of genuinely</u> ter and <u>communications</u> liquid markets enabling banks to offer such products in ster-ling at cheap enough prices. But this has been ameliorated by an increase in volume in Lif-fe's futures contracts on short-term stering interest rates and

market."

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The prospectus for the share offer reeled off a string of statisings if merger fever begins to nbate?

offer reeled off a string of statis-tics trumpeting the achieve-ments of the corporate finance department—which includes advising on takeovers and mer-gers, and raising funds for elients on the capital markets. They show that it contributed nearly a third of the revenues last year, up from barely u quar-ter in 1984 and only 15 per cent in 1982. in 1982

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In the first five months of this year alone, Morgan was involved in 43 transactions with

The man who stands ready to answer these sort of reserva-tions about Morgan's performnons about Morgan's perform-ance is Mr Graham Walsh, the 46-year-old head of corporate finance. With his accounting background and almost boyish looks, he does not seem the kind of man to lead n pack of tigers," as Morgan's takeover

men are sometimes called.

Yet he was hand-picked 13 years ago by Mr Christopher Reeves, the present thief execu-tive of Morgan, to join up tha bank's then embryonic margers and acquisitions department, which he has headed since 1961 and which now bears his stamp. In addition, he spent two years, from 1979 to 1961, as director-general of the Takeover Panel; so he knows the takeover husi-ness from that side as well. Morecon's accreasivances, he

Morgan's aggressiveness, he says, is not just a question of tactics, but also a reflection of the style of many of its clients, who tend to be among the more acquisitive and determined companies in the UK Chorgan, attends to the tends to the tends naturally, tends to go after potential elients who are likely o be takeover bidders.)

There is also a view in Mor-gan, which emanates from Mr Reeves, that the City's rules must yield to change in a busi-ness like merchant banking where people compete by trying out different things.

As for the quality of Morgan's "M & A husiness, Mr Walsh com-ments: "Every year, we have said 'It can't go on like this,' but it has." Even if the takeover wave has peaked, he says, comwave has peaked, he says, com-panies will be restructuring themselves, or even demer-ging—as happened in the US after the great Wall Street takeover mania of the early 1980s.

every Arab It Labour looks like winning the next general election, he would size expect many com-panies to bring forward their acquisition plans-which would step up takeover activity sgain.

Mile, only one is supported by every In the longer run, the worry must be that the big Wall Street houses will move in on Morgan's turf deploying to even greater effect-the style Morgan copied from them, Mr Walsh wonders, though, how successful the Americans will be in a market where merchant banks are still closely fied to their cornorate It gives us the edge when it comes contact Ahmed Khalil, Senior Manager, UBAF Bank Limited, 30 Gresham Street, closely fied to their corporate elients, and where corporate finance fees are much lower than in the US. "You need a high turnover in M&A, and they may not be able to achieve it."

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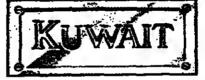
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A creative approach to finance

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The Tokyo Stock Exchange ... where the most active foreign stock is that of the Spanish telecommunications concern Telefonica

International Equities

Strong markets prompt issues

VIRTUALLY EVERY share issue by a company of any size nowadays has an international spect

Financial officers around the world believe in secking a market outside the home country for their company's shares, on the theory thet this is good for the share price, since it taps a new range of investors. The

growth of the-national equity market has been occurring, not coinci-duntally, et n time of great strength oo world stock mar-kets, encouraging companies to issue shares and investors to

issue shares and investors to buy them. The most significant factor has been increased investment abroad by US pension funds, which had \$27bn in foreign stock markets by the end of last year, double their level of three many hofers but only here years before. Not only have European markets been far stronger in dollar terms than Wall Street, hut US buying in the relatively thin continental markets has had the self-fulfil-ing effect of muching them even ing effect of pushing them even

higher. Simultaneously, however, Europeans have continued 'to look outside thnir home mar-hets, both within Europe, and also in Japan and the US. They have manned up international



ings; but institutional investors have exercised their muscle in several prominent cases, such as a large placement recently by Dee Corporation, the supermar-

bets group. Unless British companies deliberately seek troubla with their UK shareholders, they are therefore limited in the extent to which they can place shares abroad. BTR, having been refused permission by the Stock Exchange last year to do a shara placing, instead issued con-vertible Eurobonds, of which the terms were de encourage conversion.

The higgest problem faced in international share issues is still "flowback"—the quick sale of newly-issued shares back into the country of issue, which means that the issuing company has wasted money on noderwriting fees and schieved firm placement of its stock.

Attempts lacement have taken forms. The Euromarkets begun to distribute shares through the Eurobond syndication method Euroequities but still rely heavily on the banks and brok-Garoegaities ers with long-standin ment power in d

Although London

A Statement of Achievement

XIV

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have snapped up international share offerings by many US

companies. The strength of stock markets has forced many continental portfolio managers, accustomed to putting money into safe fixed-income stocks and forgetting about them, into a more com-petitive, performance-oriented

epproach. Against this background, investment banks and brokers investment banks and brokers have been gearing up rapidly to handle the new market. London is becoming the pivotal point, both for trading in the global secondary market and for co-ordinating new issues of shares.

ordinating new issues of shares. On the trading side, some US investment banks have for some time been promoting a round-the-clock, telephone market in internationally traded shares, with at least a portion of the bouse book passed from New York to Tokyo to London and back to New York again each day. The significance of this is perhaps over-emphasised by some of them, but the trend nevertheless is in motion. What is clear is that London is a focal point. Substantial capi-tal is being invested in setting np international equity-dealing desks, both by US and UK firms. As London prepares for Big Bang, many of the relaxations planned in Stock Exchange rules have already occurred for London dealers in international shares. Market-makers, owned both by exchange members and non-members are making prices in international spocks on the non-members are making prices in international stocks on the Stock Exchange Antomated Quotation system, just as they will for domestic stocks after

Big Bang. The global trading of shares produces extraordinary anome-lies: some key British shares have been more actively traded have been more actively traded in New York than in London; some US shares are very actively traded io Japan, but the most active foreign stock on the Tokyo Stock Exchange is the Spanish telecommunications concern Telefonica.

No doubt there will be continued growth for at least as tinued growth for at least as long as stock markets generally continoe to strengthen. But the process is not as easy as il might appear. This was highlighted receoully by Britain's decision to impose a tax on conversion of British shares into the US-listed packages, called American Depositary Receipts, which allow them to be traded in New York.

This demonstrated the extreme vulnerability of crossborder markets to unilateral regulation. The British Government's unexpected announce-ment caused the New York mar-ket in UK shares to dry up over-night, US banks and brokers, for whom the market was lucrative, protested; but even more telling was opposition from the London Stock Exchange, which could Volvo's plant at Kalmar ... The company is among the

European concerns that have made large share issues this year

have been interpreted as being the treasurers still not happy, protected by the tax, and from but resigned. UK corporate treasurers. Similar questions hang over Similar questions hang over the international new issun market in shares. This has been

Some of the latter had already found that international inves-tor relations was a tricky busifound that international inves-tor relations was a tricky busi-ness. US portfolio managers, who had been persuaded to huy shares, were just as inclined to nnload them if they felt that the comany's performance was not company's performance was not being adequately communi-cated to them. tranche European companies are also

being adequately communi-cated to them. For the investors to find that there was no longer a liquid, dollar-dominated market in the stock was damaging. True, US investors could easily huy internationally offered sec-shares in London to sterling, tand will be able to do so more cheaply after Big Bang; but prohably prefar to do so in ADRs. The result of the campaign was a reduction of the tar from 5 per cent to 1½ per cent, leaving

Strategy

for Growth

Although London is the issuing base, Switzerland has provided a home for many of the shares issued via this route. There are other clouds. The international equity market has generally beeniseen as that in shares of large companies with liquid markets in their stocks ootside their home countries. But the danger is that, with issuing requirements different in each country even smaller in each country, even smaller companies will gravitate to the market with the least stringent rules.

rules. Potential investors may also find that they get only sketchy presentations about companies of which they know very little, based in countries of which they similarly know little. Recently, for example, Lon-don institutions were treated to a long exhibition of venetian blinds by n European manu-facturer, followed by a slide-show of the "financials" so rapid that it was unwise to hlink. And what of the London flotation of Mrs Fields Cookies, most of which was left with the underwriters?

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Corporate Finance 16

Accountants

banks seiling their advisory ser-vices in corporate finance should be aware of the competi-tive threat posed by the accountancy profession. The "Big Eight" practices, among them Deloitte Haskins & Sells, Ernst & Whinney, and Coopers & Lybrand, are expan-ding steadily their expertise and range of services in corpo-rate finance. They may still be squeamish about talking too loud about competitiva overlap loud about competitiva overlap with the merchant hanks, hut there is no doubt that they see openings, specifically through offering independent husiness advice to clients. Mr Nicholas Morris, Deloitte'a

Mr Nicholas Morris, Deloitte'a recruit from Barclays Mcrchant Bank and a new partner in the firm's one-year-old corporate finance division, believes that deregulation in the City of Lon-don should prise open more opportunities for accountancy

"Companies are increasingly going to use their own in-house broker to do deals, and that inevitably means things are a bit cosy and cliquey. We are independent, and that is going to mean a hit more in future," says Mr Morris. Accountants have long been

involved in corporate finance in its widest sense. Valuing businesses, number-crunching

businesses, number-crunching in acquisitions and mergers, advising small and medium-size husinesses on how to raise money from the clearing banks, has provided profitable grist to the accountancy mill. But in recent years there has been a step jump in business. This is partly due to the chan-ging nature of the profession itself. Competitive pressures in audit work have forced accoun-tants to seek new growth areas, such as tax planning and man-agement consultancy. Some would regard even tax advice as a mature husiness; hence the move to develop and market corporate finance as a fresh service. service.

Market trends have helped, too. The creation of the unlisted too. The creation of the unlisted securities market has encour-aged small and medium-sized companies to think harder about their growth prospects and about financing their basi-ness. Today, preparation for USM listings (and full stock market listings) forms a core husiness for the accountancy profession.

nusiness for the accountancy profession. The recent feverish spate of hid activity in the UK has also offared ettractive spin-offs.



Brandon Gough ... wary of advising in contested bids.

Accountants are well equipped to advise on the desirability of an acquisition, or they can scoop up incrative work once the din of the hid battle has subsided.

Ernst & Whinney, for example, has a team of 70 accounple, has a team of 70 accoun-tants working inside Imperial Group, the John Player cigarettes to John Courage beer hnsiness, bought by Hanson Trust, the voracious industrial holding company earlier this year. Hanson, having paid £28bn for Imperial, has asked Ernst & Whinney to assess the value and strengths of every aspect of the Imperial business.

To be sure, there are some important areas in corporate finance which are ont of bounds. Accountancy firms canbounds. Accountancy firms can-not bope to match the merchant banks in their traditional role of sponsoring or underwriting takeover hids; they simply do not bave the capital to take these sorts of positions. Nor would they be eager to take a high profile role in a contested takeover hid, perhaps one of the most glamorous jobs for the merchant banker these days. As Mr Brandon Gongh, senior partner of Coopers & Lybrand,

says; "We would be a little ner- share; and how Woolworth has vous about giving advice in con- treated its programme of dispo-tested bids because there is a sals and cut-backs aimed at degree of conflict with our andi- restoring profitability. ting function" It is a front-line position for

ting function." restoring profitability. But Mr Gough points out that Coopers played a leading role in son points out, the firm has a Akroyd & Smithers, the stock jobbers, and Mercury BTR, Asda-MFI, Evered Hol-international (the newly emer whose nucleus lies within S.G. Warburg). Others appear to have form

Aside from these differing shades of opinion within the profession, there is widespread agreement that the big mer-chant banks in the City are becoming increasingly wrapped up in the big deals, to the exclu-sion of the small and medium-sized compared clients. Others appear to have fewer doubts. Mr Guy Wilson, a part-ner in Ernst & Whinney's corpo-rate finance division, says that a team of the firm's accountants team of the firm's accountants are currently advising Dixona, the electrical stores group, which has launched a £1.9bn hostile bid for Woolworth stores. Ernst & Whinney are not Dixons' anditors, though they did act for Currys, the High Street stores chain bought by Dixons for £219m in 1964. Dixons subsequently invited them to stay on. They are now party to a takeover battle which has turned precisely on the interpretation of both parties' accounts: how Dixons accounted for the purchase of Currys and its impact on growth sized corporate clients. This may not necessarily be a

accounts: how Dixons partner in charge of the firm's accounted for the purchase of corporate finance division, says Currys and its impact on growth he is consciously siming to in profits and earnings per attract these amaller firms,

either through advertising, writ-ing regular articles for special-ist business, journals, or through seminars, often held outside London. "We are always looking to expand our current client base and to teil the world about our range of services." services."

the world about our rege of services." One area which Delolttes is pushing hard is acquisitions and disposals—matching huyers and seilers of businesses. Ten people do just that in Deloitte's London office. employing com-puterised lists which are con-stantly updated using informa-tion gleaned from within the UK and international sources. "We have offices in 60 countries in the world, which is something the merchant banks certainly can't match," says Mr Hazell, " and we have 100 partners in London elone, all of whom bave excellent contacts in the board-

London elone, all of whom bave excellent contacts in the board-rooms of big compacies." By the end of the current financial year. Deloittes bopes to employ 62 people in its corpo-rate finance division. (The firm started with around 28 in May 1985.) Indeed, the division would have probably been fas-ter off the ground hed it not been for the distraction of the proposed merger with Price Waterhouse, subsequently cal-hed off.

hed off. At Coopers, the general aim is At Coopers, the general aim is to try to get closer to the com-pany liself, rather than dealing with intermediaries. Being at the wrong end of a beauty parade-some accountants feel they spend half their time mak-ing presentations to receive

ing presentations to receive work, often with third parties having a decisive say—is not a pleasant experience. Coopers is developing its ser-vices in what Mr Gough describes as "interoational capital merket support." That means advising firms on methods of raising money either directly in the London market or in the Euromarkets. Mr Gough says Cooper's international business is grow-ing, particularly through advice to Scandinavian clients—to the point where the firm can

to Scandinavian clients—to the point where the firm can actually have a say in which hroker or merchant bank gets the eventual business. It is a neat reversal of roles. Mr Morris, at Deloittes, says that, 20 years after the merchant banks first apotted and exploited the advisory niche in corporate finance, tha This may not necessarily be a conscious move, it is simply the pressure of work. Proof of the level of takeover activity is best revealed by the fact that the Office of Fair Trading listed nearly 50 bids in mid-June which were being scrutinised by its merger vetting section. Mr Peter Hazell, Deloltte's partner in charge of the firm's

corporate finance, tha accountancy profession is reedy to reclaim some if not all of tha lost ground.

Lionel Barber

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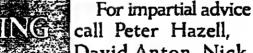
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Bridging the communication gap

WHEN JOHN Connell, chair-man of Distillers, the Scotch whisky and gin husiness, opened his Sunday newspapers last January, he discovered just how rough takeover battles have become in Britain. Mr Conneil, a reserved man whose family had been involved

whose family had been involved with Distillers for more than 60 years, was astonished to read that his board had agreed to a friendly takeover hid from Guinness, the drinks and lei-sure hosiness led by Mr Ernest Saunders. Even more surprising was his widely-reported willing-ness to step down as chairman and hand over management con-

ness to step down as chairman and hand over management con-trol to Mr Saunders. "The reports came like a bolt from the hlue." said Mr Conneli on the Sunday afternoon. The reports had indeed come at a decisive stage in Distillers' defence agsinst a fl.8bn hid by Argyll supermarkets group, and were bound to weaken its case for independence end its bargaining position with Guin-ness. Later that evening. Mr Connell agreed to step down as chairman, and the reports became self-falfilling prophe-cies. It is still anclear where the

It is still anclear where the original leak of the Guinness hid—and the imminent ousting of Mr Connell-came from An aothoritative, if less detailed, acthoritative, if less detailed, story had appeared in Satur-day's issue of The Times. Whet is beyond dispute is that a pub-lic relations agency was one source of information for the Sunday newspapers. The technique of "bonneing" is an old public relations trick, the idea being that once a story

is an old public relations trick, the idea being that, once a story has appeared in a newspaper, any opposition collepses. But if the Distillers story illustrates one side of financial PR, there is a range of other services that public relations firms offer in takcover battles which com-panies are increasingly turning to

These spread from investor relations to corporate advertis-ing to the sort of adversarial PR which is the ballmark of the big corporate hid. Part of the reason is the need

Fart of the reason is the need for British companies to bridge the communication gap—not with the shop floor, but with the City of London, where the big institutional shareholders can decide the fate of a company. PROs can help through advice on presentations to the City or extended coaching to top executives on how to handle the press. This becomes particularly acute in takeover bids. Some target companies have paid lit-ile stareholders or to the media. Distillers, for example, was an obvious publicity-shy husiness. In the opening weeks of the con-

tested bid by Argyll, advised by Broad Street Associates, Distil-lers lost the public relations battle hands-down. Streets Financial, a leading City PR firm, dropped oot of the fray, and it was only when the imageconscious figure of Mr Saunders They begin with the well-judged appeared that the debate "puff" piece about the pre-shifted away from Distillers' dator company, often appearing poor track record to the oppor- in the Sunday newspapers, as a

tunities created by a new prelude to a hid. They culmin-international drinks combine ate in the hid itself, when mem led by Guinness. There are, however, problems associated with the sort of adversarial PR favoured by financial public relations firms.

ate in the hid itself, when mem-bers of PR companies turn into quasi-politicians or civil ser-vants offering all sorts of non-attributable guidance or off-therecord briefings about the opposition. When such "gui-dance" appears in the news-papers, it can often have a dis-continued on next page ed on next page

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Corporate Finance 17

Taxation Out of the tunnel, into the light

LIGHT HAS always been visible at the end of the tunnel. The Chancellor, in 1984, clearly lescribed what lay beyond. Lit the surprise, therefore, that practitioners and their clients have emerged from the tunnel of corporate tax reform with ogly little difficulty.

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While computations may remain to be submitted and agreed for the transitional phase, relative calm, perhaps the exhaustion of such far-renching change, has fallen over the current corporate tax scene. The now normal lengthy Finance Bill is wending its tor tuous way through parliament. Its proposal to place BES relief on a permanent basis and the stamp duty changes affecting shares and securities are among the changes of relevance to companies, but no further major change is made to the corporate tax system. Now is the time finally to come to terms with the new system initiated in 1984,

finally to come to terms with the new system initiated in 1964, and to look forward to see what the future trends may be. The present system is largely as mapped out in 1964. Stock railed is long gone. Capital allo-wances remain in truncated form. Minor changes spart, allowances are available for expenditure on the same cate-gories of asset, and the Govern-ment has shown no inclination to narrow or broaden their to narrow or broaden their scope in this respect. The capital allowance system, under which a proportion of

expenditure on certain busi-ness assets may be deducted in calculating taxable profits, is ness assets may be deducted in calculating taxable profits, is however shorn of the large ini-tial write-offs. New expenditure on industrial buildings is now written off at 4 per cent per annum but on a reducing balance basis. Corresponding reductions have been made on other qualifying assets. Expenditure on buildings (but not equip-meant) within an enterprize zone

John Cannell, chairman of Distillers (right), was astonished to read in a Sunday newspaper that his beard had agreed to a friendly takeover bid from Guinness, the drinks and leisure business, led by Ernest Saunders (below). The report came like a belt-from the blue said Mr Connell on that Sunday Later that evening, Mr

Connell agreed to step down as chairman, and the reports became self-fulfilling hecies.

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shareholders	0	2.9	2.9
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lacome to service interest/dividend		. 3.82	2.9
Loss ACT offset Net tax payment by company		(2.9)	(2.9)
		U.72	
Required profit			

Profit required to provide 10 per cent

"de-pool" short life assets. Machinery and plant which is likely to be sold or scrapped within four years may be taken retaíns, as an oasis in an other-wise barren tax landscape, its privilege of an immediate 100 within four years may be taken out of the pool and its net cost to the business may then be relieved over its actual business per cent write-off. Allowances for machinery

Allowances for machinery and plant operate on a pool basis: current expenditure is added to the balance of pre-vious expenditure for which no allowance has yet been given; sale proceeds are deducted and the 25 per cent allowance for the year is calculated on what vanains The reduction in capital allowance rates has severely curtailed the previously flourishing finance-based less-

ing. Operating lease and hire purchase arrangements and other forms of off-balance-sheet remains With time, the pool will grow finance may now become more popular.

From April 1, 1966, the full corporate tax rate fell to 35 per cont. For companies with pro-fits of £100,000 or less, the rate of tax on income profits became 29 per cent in line with the basic rate. A marginal rate of 36.5 per cent applies to profits between £100,000 and £500,000. The gap between the top income tax rate of 60 per cent and the fall corpoor co per cent and the fail conjournet in trate has, in consequences, come more to resemble that existing up to 1979 between the 83 per cent earned income rate and the 52 per cent corporate rate. The incorporation of business is encouraged secondingly. Overseas profits, once taxed at rates lower than the UK rate, now bear higher rates and for

certain foreign companies the UK has more the air of a tax The imputation system of

The imputation system of a corporation tax, under which i tax paid by the company is cre-dited through the ACT system i against a resident individual i shareholder's basic rate income i tax liability on dividends paid, is unaffected by the changes. The narrowing of the gap to between the basic rate and corporate tax rates means that e is higher proportion of the comhigher proportion of the com-pany's tax is credited to the Iders.

For a company with small pro-fits it may be the full amount of fits it may be the full amount of the tax it pays. This, in turn marrows distinction between debt and equity financing. Future reductions in the basic rate may therefore have an important effect on this distinc-

popalar. The distinction between capi-tal expenditure—oo the acquisi-tion of new assets—and revenue expenditure—on the repair of old assets—has taken on new importance. Revenue expendi-ture continues to nbtain an immediate 100 per cent write-off R & D expenditure, includ-ing expenditure on new assets The changes in corporate tax rates only affect income profits. A company's capital gains remain taxable at 30 per cent. For a company with profits of £100,000 or less, as with a basic rate taxpayer, income profits expenditure on new assets

for research and development, are accordingly taxed at a town also continues to be favoured in rate than capital profits. The anomalous position of corporate capital gains is emphasised

by the exclusion of those gains from the imputatioo system. A company is unable to pass any credit for tax paid on its capital gains to its shareholders through its dividends. The capital gains tax system received scant attention from the Chancellor in 1986 and may clearly be a target for actioo in 1987. Abolition, in lice with the Chancellor's apparent desire to remove a tax year from the statute book, may seem a tempting prospect. The cost of doing so may, however, deter. The abolition of the charge on

The abolition of the charge on pre-1982 gains, from which time indexatinn of gains has applied, may be more realistic. Coupled with the taxation of post-1982 indexed gains as income and the imputation of the resulting tax to sharehnlders, the Chan-cellnr may then consder his reforms to be et an end. Whichever way the Chancel-lor chooses to go in 1987, the important question for com-panies is whether the new corporate tax system represents e coherent and permaneot sys-

e coherent and permaneot sys e concrent and permaneot sys-tem which will stand the test of time and general elections, and against which iong-term invest-ment decisions can be made. In its present form, the system remains as vulnerable as ever to any increases in the rate of infla-

any increase in the rate of infla-tion. With the reduction in allowances and reliefs and the quickening erosion of past los ses, the system becomes more sensitive to future variations in tax rates. Different forms of corporate investment continue to be treated differently albeit on not such an exaggerated

basis. Change has certainly occurred nn a substantial scale: whether it proves to be for the better remains to be seen.

Malcolm Gammie

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JEN THE DIRECTORS OFA £2 MILLI



PR's new cutting edge

controntational style in corpo-rate finance. When the Takeover Panch cracked down on financial advertising during takeover bids earlier this year, the PR companies were dismayed at the loss of what was becoming a major growth business. But mer-ehant bankers were less upsets swidt they had spent as much time defending or attacking the contends of the more excessive advertisements before the panal, as advising their own clients.

contends of the more excessive advartisements before the panal, as advising their own clients. The panel itself has grown wary of the way in which its bublic print, despite the traditional rule that nothing panel makes an official state-

continued from previous page proportionate effect on a com-pany's share price, and yet the PR company itself is able to avoid all reponsibility for such comment. Some merchant banks feel uncomfortable about the way in whch the activities of some of the more aggressive PR firms have pushed them into n more confrontational style in corpo-rate finance.

bid), and Wedgwood (contesting a bid by London International Group was, in fact, referred to the Monopolies Commission on the recommendation of

OFT). The hard-sell lobbying and the attention paid to the key government departments in corporate bid battles the OFT and the Department of Trade and Industry suggests that financial PR has developed a mancial Pic has developed a new cutting edge in recent years. Public relations com-panies such as Broad Street Associates, led by Mr Brian Basham, have fully exploited the demand for their services during the current takeover

during the current takeover wave. On the positive side, the new PR barons, such as the chauf-feur-driven Mr Basham, have helped to break some of the mystique behind the big bids and to bring tha big financial stories, through the press, to the public's attention. On the nega-tive side, those PR companies which go beyond the spit-and-polish function and abuse mar-het sensitive information, will need careful scrutiny by the City's new regulatory bodies.

Lionel Barber

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Corporate Finance 18

A mild manner with a sharp eye for detail

PROFILE: Tom

Neville, of Vickers. played a key part in repelling last year's attempted takeover.

NOT EVERYONE would envy Mr Tom Neville's corporate past. He witnessed at first hand the traumatic collapse of Rolls-Royce, the world famous aeroengine manufacturer, in 1972; and over the past four years be has been involved directly in the painful surgery necessary to save and restore one of the great names in British engineering:

The present looks a great deal more attractive for Vickers and Mr Neville, group finance diremr Neville, group infance dife-ctor since September 1980, the date when Vickers and Rolls-Royce merged in a 540m deal. This year, to the delight of the stock markets and those inves-tors who have stuck with Vick-

ers throughout its difficulties, the group declared a 48 per cent rise in pre-tax profits to more than £45m.

Vickers-once best-known for Its guns, planes and warships-has transformed itself into siz core businesses; motor cars; lithographic printing plates and supplies; office equipment; defence and aerospace; marine and offshore engineering; and medical and scientific equip-ment. And in 1985, the group reprized higger-than-ever con-tributions from all but one of these clearly defined husiness divisions

Much of the credit for Vickers recovery bas gone-rightly-to Sir David Plastow, the thought-ful group managing director who was recruited to run the who was recrined to run the business from Rolls-Royce motor cars. What is sometimes overlooked is the contribution of two other former Rolls execndirector of planning, and Mr Neville, n 55-year-old, born of Scottish parents in New Jersey where his father had sought work as an engineer during the Depression.

These were the two men who devised the management struc-

orders and casb outflow between four and six weeks after the period in question. Figures for May, for example, would arrive in mid-July. Today. "flash reports," accurate within 1 per cent to 2 per cent, are available three-and-s-half days after the end of each month.

The most tangible result is that, for the past two years, Vickers has been the first public company to report in the new year. More important, manage-ment at the centre is in touch with performance in the subwith performance in the sub-sidiary husinesses, thus crack-ing an age-old problem in Brit-ish manufacturing where manz-gers on the shop-floor were more concerned with churning out the products rather than begins the backs rather than

but the products rather than seeping the hooks np to dete. Less well-known is the origin of the new reporting system. Mr Neville had gone to San Diego, California, to visit e company by the name of Ryan Corporation in order to discover the secret of

tighter financial controls and how they could be applied effectively to a company in receivership. In the subsequent state-ment of affairs on Rolls-Royce, the company was valued at £20m. But the eventual sales

price, following the introduc-tion of the new system was almost double, at £39m.

Aside from his responsibility for financial discipline, Mr Neville also acts as a spokes-man to the City of London. His

mild, soft-spoken manner does not make him a natural com-municator, hot be has a sharp eye for detail, and be and Sir David Plastow have clearly altered perceptions among analysts, institutions and the press who initially were far from convinced as to the merits of the Vickers-Rolls merger. They have done so by seeking to define the business, lopping off those ectivities which did

not conform to an agreed model; e portfolio of bnsinesses which had to be internationally competitive; or, as Sir David has often said, "world players." That has led to more than 20 companies being sold off and the workforce being halved to 15,000, the hulk of redundancies

devised the management struc-ture and reporting system which has made the Vickers group far more responsive to market changes and opportunities. In the had old days, Vickers' top management only received reliable snapshots of sales,

took a pot shot at Disney, began to accumulate Vickers shares. Soon the newspapers had picked np the story and the banner headlines flowed

Mr Neville joined Sir David and Mr Bill Foreman, commer-cial director, to form an *ad hoc* group to see off Mr Steinberg (provided, of course, that the American did not come up with e knocksuit offer) e knock-out offer).

It did not take very long for the team to spot n crucial clause in Rolls' offer-for-sale document back in 1980. If the ownerthen the new proprietor would no longer enjoy the rights to the Rolls-Royce name. For Mr Steinberg, who had let it be known that Vickers was not erploiting the manufacturing exploiting the merchandising value of the name, it was vir-tually a killer blow. He retired

from the fray, having sold his shares at a handsome profit in the market Mr Neville says that the way the company dealt with the Steinberg threat shows how Steinberg threat shows how flexible top management is at Vickers. No senior management was called upon, ootside the trio of Plastow, Neville and Foreman. That way, the com-pany was not unduly distracted and business was allowed to proceed, almost as usual. (The only hiccough came later when

it was decided to hire a New York troubleshooter to keep a watcb on any new predatory threats. The man approached happened to have acted on behalf of Mr. Steinberg in his stalking of Vickers). the US, possibly in the medical and scientific area, though fin-ding the right buy bas proved difficult Elsewhere, Vickers is wetching with e great deal of interest the proposed privitisa-tion of the Royal Ordnence Factories

The great fear is that the Gov-ernment will hand some juicy orders to ROF once it is in the private sector, just to persande The eppearance of Mr Stein-berg almost certainly concen-trated any wandering minds at Vickers' headquarters in Mill-City institutions thet privatisa-tion is worth backing. For a company which is still seeking compensation for the Labour nationalisation of its ahipyard bank, overlooking the Thames, Having spent four years seiling Having spent four years seeling businesses, the group said—and still says—that it is looking for ecquiaitions. Mr Neville says that there are plenty of ideas emanating from the sub-sidiaries which are always carefully assessed by manage-ment at the centre. With three Scottish chartered eccountants on the Vickers board that may and aircraft interests in 1977 that would be rough treatmen from e Tory government. Mr Neville, however, remains confident. And what better proof than to take a look at Vick-

proof than to take a look at vick-ers' 1965 annual report? This abows that Mr Neville holds the largest number of ordinary shares of £1 each—53,500 in total—of any other board director, including Sir David. It also shows that Mr Neville on the Vickers board, that may be an understatement. Earlier this year, Vickers did make e move, agreeing in prin-ciple the purchase of KaMeWa, cipie the purchase of KaMeWa, the world's largest variable pltch propeller maker, from its Swedish parent. The deal—now concluded—is worth around fl3m to fl5m and gives Vickers (together within its Stone Vick-com and Vickers Incom procession) exercised options as to 50,000 et a subscription price of 133p in 1985. The shares are now trading around 450p. Mr Neville, having spent some turbulent years with Rolls-Royce since he years with Rolls-Royce since he first joined the company in 1959, is now clearly looking to a brigh-ter more stable future. ers and Vickers Japan opera-tions) around 40 per cent of the world market in a highly specialist area, precisely the gronp's general eim. The next move could come in

Watching the 3-D cube

mes

company.

AT FIRST sight, it is a little In the early days, Mr Jackson difficult to believe that Mr John says he was a jack-of-all-trades. Jackson is finance director of a His jobs ranged from credit conmajor British public company with 130 subsidiaries, annual sales of more than £1bn, and employees totalling more than 19.000.

Mr Jackson is still only \$6. A short, compactly-built man, his youthful features reveal a great deal about the company over which be retains ultimate financial control. Hillsdown Hol-dings came to the London stock market just 15 months ago. Yet in that brief space of time it has proved one of the fastest grow-ing and most acquisitive businesses in the food sector.

Since its stock market debut. Hillsdown has spent more than 535m buying 20 companies. Today, its interests spread into accounts inside 24 hours. furnishing, poultry, eggs, meat, development and retail travel agencies. Earlier this year, it contemplated its most amhi-tious acquisition yet a £486m hostile bid for S. and W. Berisford, the commodity trading, property and financial services group whose prize asset is Brit-ish Sugar, the UK beet The computer also contains a

model which retains Hills-down's budget plan. When the management accounts arrive, they can be fed into the model Hillsdown'e hectie style of corporate life must impose e certain amount of strain on Mr they can be fed into the model and measured against the budget, "a little like a three-dimensional cobe," says Mr Jackson, From there, he says, the computer offers a break-down of the group's stocks, fixed assets, overdraft position, pro-fits before tax and working capi-tal. The same model is used for andating budgets and forecasts. Jackson. But then it was always so, starting on the day that he arrived as e 26-year-old char-tered accountant to do some andit work for a skilful entrep-reneur by the name of Mr David Thompson, the publicity-shy joint chairman of Hillsdown.

That was back in 1976. Mr a plating budgets and forecasts. "You either find firms having e head office of 300 people doing this work or they don't do it at all. I am a great believer in Jackson, a graduate in analyti-cal chemistry from Imperial College, London, had qualifed as an accountant and was look-ing for a challenge. When he It at all 1 an a great benevel in using small computers as a tool of management efficiency," says Mr Jackson He estimates Hill-sdown spent £10,000 on the ing for a challenge. When he beard that there was a chance of a job, he slipped off to Com-panies House to take a look at Mr Thompson'e various invest-ment holdings. Having checked out some 31 different com-panies, he thought he was fully briefed. hardware, £1,000 on the soft-ware, and a further £2,000 e year on the maintenance contract. That, of course, is not the only

"The joke was that the only company I had missed was something called Hillsdown Holdings." Mr Jackson recalls, "It had some investments in property and held some money but that was it."

The friendly manner and jocular style favoured by Mr Jackson (and Mr Solomon) doubtless belps. "If someone is trol to the more mundane responsibilities of huying stamps and checking that the office photocopler was working. "We have all learnt through doubtless beips. In someone is honest enough to say 'We have a problem which is £100,000 or more,' then we can discuss it. But if we find out later and having control over our own nothing has been said, then we get very, very annoyed," says hr Jackson. destiny how easy it is to squan-der money. It has made us very

Backing him in what is clearly His system of financial conlean and hungry head office trols has to be mean, given the number of subsidiaries he has to watch inside the holding staff of accountants are Barry staff of acconniants are Barry Legg. 37, company secretary; Robert Evans, 32, treasurer; Keith Buchanan, 33, chief accountant; David Grey, 25 and formerly with Pest Marwick Mitchell, the accountants, and Charles Ryan, 23, a recently recruited MBA. It is a young team, and the responsibilities are very clearly divided. company. At the group's headquarters in Hampstead, north London, there is a small ICL micro-computer running a software program—Finar—which can consolidate monthly financial are very clearly divided.

Mr Jackson describes part of PROFILE:JohnJackson, of HillsdownHoldings, has learnedfrom experience thevalue of a "mean"control system.The computer also contains a

develop new businesses. Such a moment came at the height of the battle for control for Berisford, led by the equally entrepreneurial figure of Mr Ephraim Margulies, Berisford's its charge of the set o wily chairmen. There was some wily chairmen. There was some talk of putting in a cash alterna-tive to the all-share bid. Mr Jackson was nervous: despite a long look nt tha accounts of Berisford (Itself a sprawling empire of disparate businesses), there was the dan-

deep water. Mr Jackson says: "There was no way I was going to mortgage this company's future for the Great Acquisition."

ger of Hillsdown wading into

In the event, it was the entrepreneurial figure of Mr Thompson who first suggested selling Hillsdown's 14.7 per cent stake—to Ferruzzi, the giant food end agricultural group. Mr Jackson and Mr Solomoo agreed, baving become further disillusioned when the Hills-down bid, along with a conditional offer from Tete and Lyle, was referred by the Government to the Monopolies and Mergers Commission.

Some City analysts criticised Hillsdown's lack of patience. Others wondered if they had underestimated the political nature of the UK sugar business. That is entirely possible. But Hillsdown, like Mr Jackson, is still n very young enterprise.

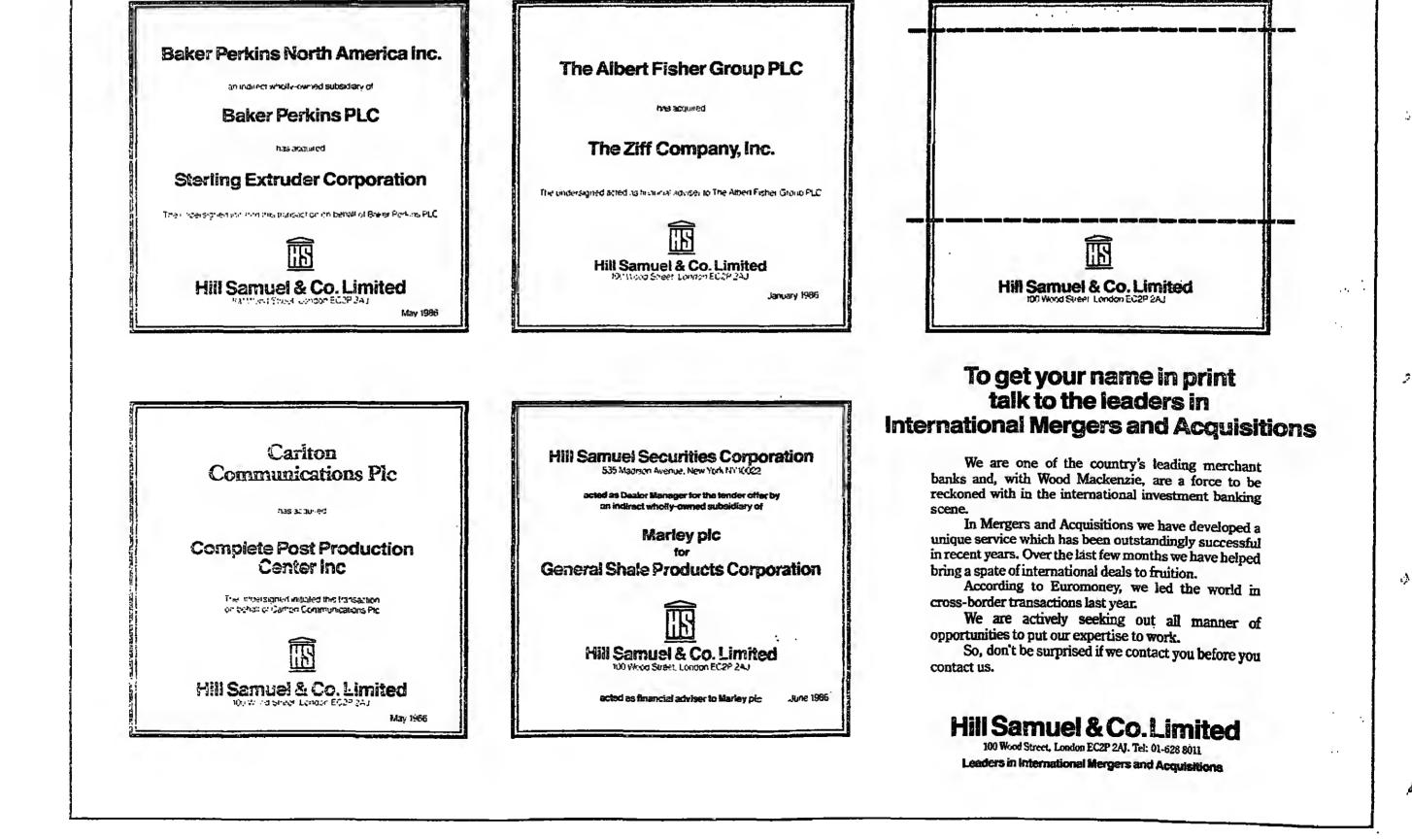
Lionel Barber





Tom Neville ... Also a spokesman to the City of London

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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES Thursday July 3 1986



13

Citibank to close four branches in West German retrenchment

BY DAVID BROWN IN FRANKFURT

ket which will mean a sharp cut in its branch network.

The decision marks an abrupt about-face for the group, which only last year announced plans to compete on a wide range of "universal banking" services.

Citibank - which is one of the big-gest foreign banks established in West Germany - said yesterday it would withdraw within several weeks from four of the nine cities where it has branches at present.

The bank is to close its branches in Cologne, Hanover, Nuremberg and Mannheim. Its branches in Berlin, Düsseldorf, Hamburg, Mu-

Revenue

cost 700

CBS jobs

By William Hall in New York

fall to

CITIBANK, the US banking group, nich and Stuttgart will remain has decided on a major change in strategy on the West German mar-headquarters is in Frankfurt.

mand among the medium-sized companies which it had previously targeted, as well as the strength of the competition from domestic

The drive for this so-called "mid-dle market" had earlier been a key element of Citibank's West German strategy. Mr Macomber said the bank

ment banking services.

Mr Allen Macomber, the new May 1985 as part of the Bundeschief executive, said Citibank had bank's capital markets liberalisa-"misjudged" both the level of de- tion drive. But it stressed that it had been active as a co-manager of such issues.

Citibank's 1985 parent company operating profit climbed sharply from DM 68.1 to DM 103.6m (\$47.7m) on roughly unchanged business volume of DM 8.8bn. The balance sheet total at the close of the year stood at DM 4.9bn.

would concentrate on offering more specialised banking services for larger corporate clients and invest-ment banking services the bank sees a "good start" to this Citibank also confirmed the bank business in the first part of 1986.

HAS DAIMLER-BENZ, West Ger-many's biggest industrial concern in sales terms, found the right road problems.

to new stardom - or wandered into e minefield? The question is posed following yesterday's announce- expanding the executive board. So ment of a sweeping reorganisation far, board members have had broad management structure. Few doubt that a management re-

vamp was urgently needed. Even before its latest company acquisi-tions, the prestigious vehicle-buil-der had an executive board of just separate division for cars (headed

Then came a DM 2.8bm (\$1.2bu) "spending spree" over the last 18 three newly acquired companies – months, bringing Daimler control over MTU (engines), Dornier (aero-space) and AEG (electricals). The result is a concern which will have sales revenue of around DM 67bn this ware more than 210000 em-transf. In e board will also be be-tended to include the beads of the three newly acquired companies – Mr Heinz Diar of AEG, Mr Hans Dinger of MTU and Mr Johann Schaffler of Dornier. To belp ensure, as Mr Breit-schwerdt put it, that the whole this ware more than 210000 emthis year, more than 310,000 em-**UK** television group

welcomed by market agement structure which will en-sure control over, and co-operation between, the different parts of this between, the different parts of this technology transfer between ihem. far-flung "high-technology empire." Initially this committee will be The answer produced at the an-nual shareholders' meeting yester-remains Daimler's finance chief

The core of the new scheme, as expected, involves reorganising and

of the fast-diversifying group's responsibility for fields such as sales, production, materials pro-curement and so on - but not for in-

nine people (one a deputy) to run a worldwide group whose sales had about doubled in a decade. Then came a DM 2.8bm (\$1.2bn) the sponsible for Daimler's subsid-iaries). The board will also be ex-tended to include the beads of the

group "will be more than the sum of ployees and products ranging from washing machines to satellites. The question Daimler bas debat-ed for months is how to find a man-ts job will be indre than the sum of its parts," a so-called "structure and synergy" committee composed of ts job will be nore than the sum of synergy" committee composed of ts job will be to seek to avoid oversynergy" committee composed of key board members will be set up. Its job will be to seek to avoid over-and expects of it - but there are lap between the activities of the different companies and to encourage

day by Mr Werner Breitschwerdt, and who has probably been the present before. Daimler's chief executive, looks rel- main force driving the company's Mr Niefer and



Jonathan Carr on the reorganisation at W. Germany's biggest industrial concern

Daimler treads a management tightrope

Werner Breitschwerdt, Daimler chief executive

diversification policy. Later the chairmanship will pass to Mr Rudolf Hörnig, who is board member responsible for research and technology.

larger difficulty but still a manageclear risks, too, some of a technical able one. nature, others involving personali-ties and psychology. For example, the "mixed board" system now adopted brings with it sources of electricals concern with products ranging from domestic appliances potential friction not obviously

now be "kings" of the car and com-mercial vehicles divisions, but they are not wholly independent. An-Many at AEG are now breathing

other board member (Mr Hans- a sigb of relief that Mr Durr has Jürgen Hinrichs) is responsible for been appointed to the Daimler overall sales - and hence for those board - but not for reasons which will necessarily please Daimler. In

Similar questions arise for board recent years AEG under Mr Durr members with other "broad fune- struggled back to modest profitabiltions." For Instance, to what extent ity after a traumatic period of near will Mr Hörnig as "research and bankruptcy and drastic cuts in the technology" chief, or even Mr Man- labour force.

AEG employees will now tend to fred Gentz, as personnel manager, bave influence on these sectors see Mr Durr as their guarantor within the three newly acquired within the inner circles of Daimler companies? If they are going to that there will be no cuts or painful have quite a lot of clout, at whose expense will it be obtained? owner. Yet, will Daimler be content Less a technical question, more a in the long run to leave AEG more fundamental one, is how AEG is go- or less as it is (even retaining, for ing to be integrated into the group. example, the household goods divi-MTU, which concentrates on en- sion which accounts for 15 per cent

gines and had turnover last year of of sales)? DM 2.7bn, presents little of an inte- The new The new management plan folgration problem. Dornier, with ex- lows a lot of discussion, and conpectred turnover this year of DM troversy, within Daimler, and there 25bn but with quite a diversified is bound to be public speculation product range is felt to present a about who has emerged as the "strong man." Daimler, the vehicle builder, had a very special tradition

By far the biggest challenge and atmosphere - a feeling of emcomes from AEG, the once-ailing ployees pulling together in a com-electricals concern with products mon cause. Daimler, the diversified high-technology concern, now faces the major headache of re-creating turnover this year of more than DM that feeling in a wider, more com-

to solar techoology and expected Mr Niefer and Mr Liener may 11bn. How will Daimler be able to plex context.

of vehicles, too.

IBM unveils data network

BY OUR NEW YORK STAFF

IBM, the world's largest computer group, yesterday unveiled a trans-continental data processing network for its customers.

The planned network is believed to be the first of its type and appears to represent the major and long-awaited push by the computer group into value-added computer

data telecommunications. IBM said the international network would begin operations be-tween the US and Europe at the end of this month and provide cus-

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tomers with interactive and batch processing services. details yesterday of how the net-work will operate, analysts specuprocessing services. Eventually IBM plans to extend the network service to link the US, in data processing and on its stake Asia, Europe, the Middle East and in MCI to provide its customers Africa. with value-added data services such

long-distance telephone carrier. IBM has been expected to unveil such a service.

IKB to raise dividend By Our Frankfurt Correspondent

WEST GERMANY's Industriekreditbank Deutsche Industriebank (IKB), which specialises in longterm lending to corporate custom-ers, is to raise its dividend from 15 to 16 per cent for the 1985-86 business year (ended March 31).

The raised dividend will be paid in full on basic capital raised last autumn by DM 18m (S8.29m) to DM 180m. Since the start of the new business year 1KB has again raised its capital - this time to DM 210m. These new shares will be eligible for the full dividend for 1986-87.

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This year's original industry projections were for a 6 per cent mar-ket increase, but the first half of the tional economy was resulting in lower price increases for American products and lower growth in advertising expenditure.

pected in the current year.

CBS shares slipped by \$% to

company which came to the stock market last week, rose to an immeassociation the highest possible holding that Carlton, or any other public investor, could acquire would diate premium when dealings began yesterday. CBS, the US entertainment giant which has been the subject of per-Crowds formed on the London shares. Both BET and Thorn-EMI Stock Exchange floor to buy ennial takeover rumours, yesterday announced that it was shedding 700 Thames' shares as soon as the dey's jobs in its important broadcasting operations in a bid to save up to \$50m a year in overheads. The job losses were higher than

sion, the UK independent television

BY ALICE RAWSTHORN IN LONDON

The job losses were higher than expected, and Mr Gene F. Jankow-On a closing price of 230p Thames is valued at £109m (\$168.9m) in contrast to its proposed market capitalisation of £91.2m and ski, president of CBS/Broadcast Group, said yesterday that he wished that job losses could have been avoided. But he noted that US the £82.5m that Carlton Communi-TV advertising, which had fallen for cations offered for the company in the first time in 14 years last year, its unsuccessful takeover bid last was growing more slowly than exautumn.

The frenetic pace of business in the shares and the scale of the premium fuelled speculation that Cariton had instructed a broker to ket morease, but the inst hair of the carnon hai instructed a four of the buy as many Thames' shares as dia analysts are now reducing their possible. Mr Michael Green, Carl ton's chairman, refused to confirm added that low inflation in the nation of deny whether his company was of 200 shares. buying the shares. "As a matter of company policy we do not comment on reports like this," he said. "Thames is clearly an

tion sets an encouraging precedent for the offer for sale of the breakfast television station. TV-am, which is expected to come to the exciting company, and Carlton has Unlisted Securities Market early made no secret that we are con- next week with a market capitalisa-5148% in early trading yesterday. ... vinced we have a contribution to tion of around £50m.

Deutsche Shell surplus

rises to DM 466m

THE SHARES in Thames Televi- make to the independent television

network."

According to Thames' articles of

Beatrice to be 10 per cent of the company's sell Max Thames' former joint owners which **Factor** and ings further until the current Thames franchise expires in 1991. Playtex Thames' offer for sale last week which released 17m shares or 35.6

watch released 1 m shares or 33.5 per cent of the company's equity – was oversubscribed 28 times. Al-though a farge proportion of the 102,628 applications for shares was By Paul Taylor in New York BEATRICE, the diversified US food and consumer products company which was taken private in a \$6.2bn rejected by Thames' merchant bank, County, as "multiple applica-tions" from stags or speculators, leveraged buy-out by Kohlberg, Kravis Roberts earlier this year, Thames bas allocated shares to alhas put its Playtex and Max Factor personal products line and several other businesses up for sale. most 48,000 investors, more than 40,000 of whom hold the minimum

The operations put on the auction The success of the Thames' flotablock have annual revenues of about \$1bn and could fetch about \$900m, according to Wall Street analysts.

The move had been expected as part of Beatrice's plans to reduce the heavy debt burden assumed to finance the leveraged buy-out. The

IBM owns an equity stake in MCI Communications, the Washington-based long-distance carrier which, earlier this year, absorbed IBM's Satellite Business Systems (SBS), are distance carrier telephone carrier telephone rely on common carrier telephone companies or their own private networks to transfer computer data

lated that IBM will use its expertise

While IBM gave few additional around the world.

Allied-Lyons bid ruling delayed

By Bernard Simon in Toronto

CANADIAN Government has de layed for 10 days a decision whether to allow the British food and beverage group Allied-Lyons to proceed with its disputed purchase of the drinks business of Hiram Walker resources.

In terms of Canada's foreign investment legislation, the Govern-ment's vetting agency Investment Canada was due to announce a decision by yesterday, failing which the transaction would be deemed to be approved. An Investment Canada. official said bowever, that the parties had agreed to a 10-day exten-sion "just to finalise elements of the

He declined to elaborate, but the delay may mean that Ottawa will give its consent to the C\$2.6bn (US\$1.88bn) deal - onderstood to be the biggest single foreign invest-ment ever made in Canada - only if Allied-Lyons meets certain condi-

4.15m, while its total remittance to well as the DM 110m earned by its parent will, at DM 684m, be al-most double the 1984 figure. But the subsequent collapse of internation-al oil prices is likely to have a major impact on earnings for 1986. The huge jump in the remittance largely reflects the obligation of world oil market was unlikely to be world oil market was unlikely to be world oil market was unlikely to be obligation of world oil market was unlikely to be obligation of world oil market was unlikely to be obligation of world oil market was unlikely to be obligation of world oil market was unlikely to be obligation of world oil market was unlikely to be obligation of world oil market was unlikely to be obligation of world oil market was unlikely to be obligation of world oil market was unlikely to

impact on earnings for 1986. The huge jump in the remittance largely reflects the obligation of Deutsche Shell to reimburse relargely reflects the obligation of world of market was inlikely to Deutsche Sheil to reimburse re-change in the short term, and had already pushed his company's do-increases. But the improvement in operating profits, according to Mr Cornelius Herkstroeter, Deutsche Shell's chief executive, reflects the near return to the black in 1985 of the market was inlikely to market was inlikely to already pushed his company's do-mestic operations back into the red. Budgeted investments for 1986 in oil and gas exploration and produc-tion had already been trimmed by near return to the black in 1985 of the charge in the short term, and had already pushed his company's do-mestic operations back into the red.

BY RUPERT CORNWELL IN BONN DEUTSCHE SHELL, the West Ger-man subsidiary of the Anglo-Dutch oil group, boosted its profit last year to DM 466m (\$214.7m) from DM 415m, while its total remittance to well as the DM 110m earned by

US Dollar Australian Dollar Canadian Dollar Euroguilder Euro Currency Unit

agreements require it to sell at least \$1.45bn in assets by mid-1987.

Beatrice has already agreed to sell its Avis car rental agency busi-ness which, like the Playtex line was acquired by Esmark from Nor-ton Simon before Esmark's merger with Beatrice in 1984.

An investor group led by Wesray Capital, a company formed by Mr William Simon, the former Treasu-ry Secretary, is paying about \$250m for Avis. Two weeks ago, Beatrice agreed to sell its Coca-Cola bottling operations to Coca-Cola for \$1bn.

The group said that it bad hired Goldman Sachs, the Wall Street in-vestment bank, to "assist in the disvestment bank, to "assist in the dis-positions" of its personal products group, which includes products ranging from Playtex intimate ap-parel and baby bottles business, Max Factor cosmetics and Halston perfumes. The company did not identify any potential buyers.

Shell's chief executive, reflects the near return to the black in 1985 of the concern's traditional oil business. Losses in this field were slashed to DM 2.08 per tonne of a total throughput of 15.8m tonnes from DM 23.55 in 1985. Had it not been for stock valuation writedowns of DM 188m, the company would have the concern's traditional business of the changing energy market moreover has stirred Deutsche structure to the black in 1985 of the changing energy market moreover has stirred Deutsche structure to the black in the changing energy market moreover has stirred Deutsche structure to the black in the changing energy market moreover has stirred Deutsche structure to the black were slashed to DM 2.08 per tonne of a total throughput of 15.8m tonnes from changing energy market close to its traditional business - apart from chemicals - were not to the black in the company would have to the total total total total total total throughput of 15.8m tonnes from the close to its traditional business - apart from chemicals - were not total to

INDICLES GUIDE JUNE 27 Change 12 Months 12 Months on Week High Low % -1.339 10.850 9.094 0.145 14.630 12.600 -0.784 11.850 10.489 0.164 7.040 5.971 -0.848 9.660 8.164 -1.290 7.250 6.307 -0.327 11.932 9.751 -0.241 7.260 6.418 m - Telest: 812744 JV2 CH

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INTL. COMPANIES & FINANCE

Forstmann Simmons increases his offer for NL Industries to \$940m Little buys Midland

BY WILLIAM HALL IN NEW YORK

las investor, has increased his offer over plan. for NL lodustries, the embattled oil \$940m

Only hours before the increased offer from Mr Simmons' Amalga-mated Sugar Company, NL Indus-tries announced that it was considering spinning off its operations into two separate entities following the oews that Mr Simmons had increased his stake to more than 20 per cent and triggered the compamanagement is out expected to have a stake in the transaction. ny's share purchase rights, often re-

MR HAROLD SIMMONS, the Dal- ferred to as a "poison pill" anti-takeshare purchase rights plan. NL said that if a new petroleum services NL Industries, whose traditional

for its two composent husinesses in order to enhance stockholder values. This option, if pursued, would now trade separately from NL comprobably be accomplished by a prorata spinoff to NL stockholders of deemed. NL said that "the rights shares in a new company composed will now function to prevent Simeither of NL's petroleum service or chemicals businesses. Any such companies were unlike- adequate price or for inferior con-

ly to be subject to NL's existing sideration.

services company, by \$% to \$15% a oilfield operations have been de-share, valuing the company at pressed by the slump in the energy industry, said it was coosidering establishing separate trading markets

company was established it would be capitelised with a strong equity Since Mr Simmons now has 20.4 per cent of NL's common stock, the poison pill share purchase rights

have become exercisable and will moo stock aod can no longer be remons from forcing a merger transaction upon stockholders at an in-

Associated adopts 'poison pill' as \$45m issue of coovertible pre-ferred stock beld by the Pritzker family from Chicago. Midland-Ross is a diversified against takeover bid from May

BY OUR NEW YORK STAFF

and thermal systems markets. It operates 41 plants around the world US department store group, has re-jected May Departmeot Stores' \$2.7hn hid and has ordered its in-The company bas beeo headed for the past 17 years by the 81 year-old Mr Harry Bolweii. It earnings peaked at \$43.8m, or \$3.70 a share. vestmeot hankers to "develop alt-ernative courses of action which would result in maximising values for the company's stockholders." The rejection of the \$60 a share in 1980 and fell to \$3.8m io 1983. Over the past couple of years prof-its have been around the \$20m

offer came as little surprise oo Wall mark hut in the first quarter of 1986 earnings fell by 22 per cent to \$4.8m oo marginally higher sales of the offer price since May launched \$170.8m.

ASSOCIATED Dry Goods, the hig its hostile hid last week. Associated has adopted a preferred stock rights plan, commonly measures This could iovolve the disposi-

Associated shares, after or in con-

possible sale of one or more opera

tions," said the company. "While we have high regard for referred to as a "poisoo pill," and is working on other anti-takeover imously coocluded that in the exer-May as a company, our hoard unancise of its fiduciary responsibilities it could not allow coercive tactics to tioo of one or more operations of cause Associated to be sold at a Associated and their purchase of price, or merged at an exchange ratio, which did not in its judgment nection with such disposition. In represent full value to Associated's this regard, the company plans to shareholders." said Mr Joseph discuss with other companies the Johnson. Associated's chairman.

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and the second se

Mining group to

Ross

\$450m

By Our New York Staff

FORSTMANN LITTLE & Compa-

ny, the New York investmeot firm which specialises in leveraged buy-outs, has agreed to buy Midland-Ross Corporation, a Cleveland-

based engineering company, for

The agreement provides for Mid-

land-Ross to be acquired by a cor-

poration organised by Forstmann

Little for \$28 per share in cash. The

Forstmann Little said the trans-

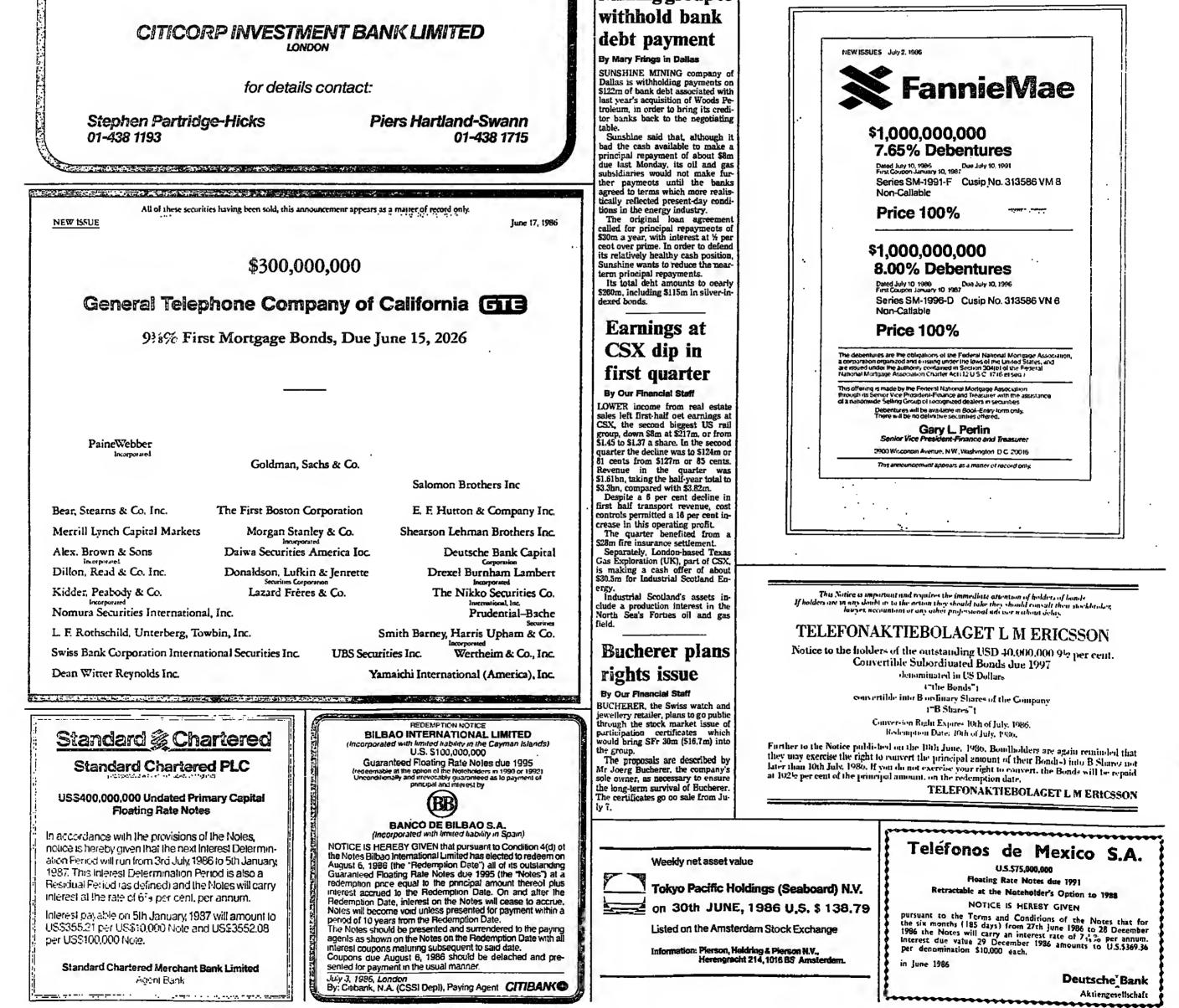
action was fully financed and that it ad received ao option to purchase

manufacturer of highly engineered components and assemblies for the

erospace, electronics, electrical

and employs more than 9,000.

bad the cash available to make



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INTL. COMPANIES and FINANCE

Pan-Electric set for hotel disposal

BY CHRIS SHERWELL IN SINGAPORE

CITY DEVELOPMENTS, the S\$1.48. This would value the The group was put into liqui- higher than the Singapore listed property and hotel unit hotel at about S\$40m dation in February. Financial average. of the Hong Kong group in (US\$18.3m). reports by Frice Waterhouse, City Developments shares of the Hong Kong group in Singapore, has offered to buy the Orchard Hotel through an issue of shares. If the deal goes through, it would be the second major disposal of assets owned by Pan-Electric Industries, now

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pill

in receivership. It would also be a coup for the Kwek family, which controls the Hong Leong group and is believed to be under pressure from its bank creditors. The Orchard would give it an asset against which to secure its

large debt. The offer is believed to involve the issue of around 30m new City Developments shares at a price of about S\$1.34, which

Kia agrees

stake for Ford

By Stoven Butler in Secul

minority

By last night most of the the receiver, indicated that Panshares were understood to have Electric's principal assets-the been placed. But the deal is still Selco marine salvage operation, and the Orchard Hotel-would subject to the approval of the Singapore stock exchange, because it involves the issue of have to be sold.

chain of broker defaults led to creditors had agreed not to wind the unprecedented three-day closure of the Singapore and Malaysian stock exchanges and a plunge in stock prices. up the company and had taken possession of a mortgage. The botel has been operating at 70 per cent room occupancy, represents a 10 per cent discount Malaysian stock exchanges and on Tuesday's closing price of a plunge in stock prices.

City Developments shares stand at double their 12-month low point of 74 cents, and are equivalent to a historic price/ earnings ratio of above 30. Paid-up capital currently amounts to \$\$133m, in the form Singapore stock exchange, have to be sold. because it involves the issue of a formality. Pan-Electric Industries, as marine salvage, property and hotel group, collapsed last Government's big investment in central 1985 were Silapsed last Government's big investment down from Silapse controls and Sil40m worth of commitments it cond not honour in was on the market as a going forward share deals. Fears of a concern after if sour bank and the 475-room Novotel concern Att a streed not to wind the source source in the source source source in the s

Orchid Inn. The Orchard Hotel would represent an important addition to the business because of its prime location at the top of Orchard Road, a key artery.

Earnings at Fuütsu

plunge 56%

By Yoko Shibata in Tokyo FIJITSU, Japan's largest con puter maker, and its consolidated subsidiaries were one of

trates the poor performances of its semiconductor-related and overseas sales subsidiaries The company's information The company's information processing sector, accounting for 66 per cent of total turn-over, boosted sales 16.6 per cent while telecommunications -accounting for 15 per cent, of all sales-improved by 20.6 cent. However, turnover in

semiconductors and other electronic devices dropped by 27

per cent overall to account for 24 per cent of total turnover.

the previous year. But it was losses from asso-For the current year, Fujitsu expects consolidated pro-tax profits to improve 52 per cent over the previous year to X71bn, on projected turnover of Y1,958bn, up 15.7 per cent. Net profits are forecast at ¥42bn, up 8 per cent.

UBS Capital Markets Group

Union Bank of Switzerland (Socurities) Limited The Stock Exchange Building London (SC2N 127/ England Telephone 01/588 68 65 Union Bank of Switzerland Bahnhofstrasse 45 8021 Zurich/Switzerland Telephone 01/234 11 11



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AUSTRALIAN Anglo American, Review Board. The company a subsidiary of Anglo American is, however, guaranteed the Corporation of South Africa, is "same price for its ramaining reported to have, pald some 1.5m Poseidon shares. in the A\$18.26m (US\$11.98m or event of FIRB approval. 57.78m) for 14.9 per cent of Poseidon, the one time high-fiver of the Australian nickel Johannesburg group's Austra-exploration boom which is now lastan mining finance and of diversion for the anstralian of the price of the australian of the source of th Notice is hereby given that the rate of interest has been fixed at 61%/6% and that the interest payable on the relevant Interest Payment Date January 5, 1987 against Coupon No. 3 in respect of US\$10,000 nominal

Fraser & Neave drops Seven-Up franchise

BY OUR SINGAPORE CORRESPONDENT

FRASER & NEAVE (F&N), tainty, that it would not serve the Singapore soft drinks manu-facturer, has given up its 27-year-old franchise to make and chise. SHAREHOLDERS OF Kia Motors, the South Korean vehicle manufacturer, voted yesterday to allow Ford Motor year-old franchise to make and market Seven-Up and instead edded Coca-Cola's Sprite drink to the long list of heverages lt handles. The move, announced yester-day, follows last week's rejec-tion by the US Federal Trade Commission of Pepsico's bid to buy the Seven-Up operations from Philip Morris. Philip Morris said it still wished to sell the Seven-U; business, and on Tuesday F&P decided, in light of the uncer-

yesterday to allow Ford Motor of the US to acquire a minority equity stake in Kia. Resolutions adopted et a special shareholders' meeting authorised the company to issue new shares that would allow Ford to purchase up to 10 per cent of the company, as well as to maintain the current equity share arrangements with Marda Motors, which owns 8 per cent, and C. Itoh of Japan, which owns 2 per cent of Kia. Kia plans to increase its

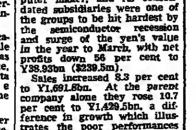
Kia plans to increase its issued capital by 30bn Won (\$33.8m) to 110bn Won before the end of the year. A resolution also authorises

A resolution also authorises Kia's board to decide on e price at which to issue new shares to the foreign partners. The pric-ing has evidently been subject to extensive negotiations be-tween Ford and Kia, with Ford resisting paying the full market value of the shares, which have risen sharply in the past year. Neither Kia nor Ford repre-sentatives in Seoul, however, would comment on what pric-

Singapore Correspondent. would comment on what pric-ing formula had been agreed on. Ford is expected to pay a substantial premium over the par value of the shares, but one that falls short of current market value.



The group turned round its operating loss of \$\$6.6m last year to e profit of \$\$3.4m, thanks principally to the absence of foreign exchange losses. Turnover was margin-ally higher at \$\$86.45m. for profit contributions from the company's 50 per cent interest in the lucrative Tiger Balm and Kwan Loong businesses.



per cent. Overseas sales declined by

Net earnings per share were ¥27.06 against ¥68.51.

june 1986

ciated companies which kept the group into the red overall. These rose sharply to \$\$4m, and would have been still higher but



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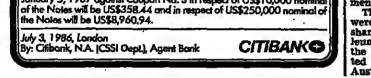
New issue pundits

abound. It's in the

that real involvement

secondary market

is scarce.



ment company. The 5.37m shares involved were bought at A\$3.40 per share from Claremont Petro-leum, which says that this is the maximum amount permit-ted without epproval from Australia's Foreign Investment gress has been disappointing. Poseidon has done well in its new career, mainly as a result of an indirect 24.4 per cent stake in the gold-producing Which operates on Western Australia's Golden Mile.

dividend-paying gold invest- exploration arm, but Its pro-

Anglo American purchase

AUSTRALIAN Angle American, Review Board. The company

BY KENNETH MARSTON, MINING EDITOR

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ConsGold issues £42m convertible

BY CLARE PEARSON

16

the Eurobond market for three years.

equity related issues generally remained strong while fixed-rate deals traded thinly.

gained about 30p over the past weck.

Credit Suisse First Boston 1, per cent, the level of the reported strong demand for the bond, which traded above its In the floating rate sector.

par issue price. The company will use the proceeds mainly to fund the development of its construction

dian, the US Security company, The coupon was indicated at

BY OUR FINANCIAL STAFF

its stake to more than 85 per FRAB was established as a

holders in the Paris-hased work. FRAB Bank Group, increasing

already increased its ownership 1985

CONSOLIDATED Gold Fields, between 15 and 20 per cent outstanding hand - i per cent fees. ible into its shores. Demand in priced bond may be called after

Credit Suisse First Boston Icd Gold Fields' 15-year issue, which should be priced on July 9. The coupon is expected to be set at T¹/₂ per cent and the conversion price at ¹/₂ in the field of t

July 9. The coupon is expected to be set at 7½ per cent and There was one new fixed-rate the conversion price at a premium of 5 per cent. The bond has an investor's put option after five years, which will be priced to yield between 9 and 9½ per cent. Systerday ConsCold shares traded at around 4399, having tion, although the lead-manager traded at around 4399, having tion, although the lead-manager traded at around 4399, having tion, although the lead-manager traded at around 4399, having tion, although the lead-manager traded at around 4399, having tion, although the lead-manager traded at around 4399. 4 per cent premium. The bond traded at around 1021 on the bid side. reported a bid price representing a discount to issue price of Trading in the D-Mark mar-

In the Roating rate sector, Banque Paribas launched a 10-year bond for Batif Rangue, the ket was subdued, with price changes mixed, Deutsche Bank launched a DM 750m FRN for hanking subsidiary of Thomson, the French electronics company. Ireland. The 12-year bond pays interest at the level of six-month development of its construction fue react electronics company, materials interests in the UK. Also in the equity related which will be interchangeable sector. Shearson Lehman with an outstanding floating Brothers launched a \$40m 15-year bond for National Guar-March. Interest at the level of six-month Libor. There is no maximum or minimum coupon. It is priced at par, and callable after five years at par. Fees were 20 baais points, giving an all-in cost to Ireland of 4 basis points over six-month Libor.

The new bond is for \$100m The coupon was indicated at with \$75m on tap until Sept-7 to 74 per cent and the conver-sion premium should be set at is set at the same level as the over six-month Libor. outside the level of the total issue price.

the international mining and when pricing takes place on over six-month London infer-industrial group, yesterday July 14. The stock traded at bank offered rate (Libor). Fees a DM 45m equity warrants bond launched a £45m bond convert- zround \$113 yesterday. The par total 75 basis points.

In the dollar market, most recent fixed-rate deals traded at loss making levels for under-writers. Dealers say there is idemand for good quality name the difference between 64 per cent and six-month Libor if Libor drops below that rate.

cent and six-month Libor if The SWISS trane market Libor drops below that rate. showed a slightly improving Batif's outstanding bond has tone yesterday. Swiss Volks-warrants with an "interest bank launched an equity war-floor" of 8 per cent. rants and a convertible private Banque Internationale a placement for Aoki Construc-Luxembourg increased an original Ecu 80m equity war-equity warrants bond has equity warrants bond has an indicated coupon of 11 per cent and the exercise premium should be set at 2} per ceni on July 9.

Aoki's SFr 150m five-year convertible bond also has an Indicated coupon of 1} per cent. The conversion premium should

be set at 5 per cent. Union Bank of Switzerland launched a 12-year SFr 150m to SFr 200m public issue for Province of Manitoba, with an in-dicated 5¹/₂ per cent coupon.

In Zurich yesterday Bank of Greece's SFT 100m eight-year 53 per cent bond, with a 991 issue price. traded for the first time at 26. Taurnkraftwerke's SFr 130m 12-year 51 per cent bond Dealers quoted trading levels traded at 991 as against a par

Koor turns to US for \$105m funding

By Andrew Whitley in Tel Aviv

KOOR INDUSTRIES, Israel's argest company, has raised \$105m in the US capital markets through a 10-year non-convertible bond issue priced at 12 per cent, underwritten by Drexel Surnham Lambert and Bear Stearns.

The issue broke new ground, as it was the first debt offering ever made by an Israeli company in the US. Its successful completion is thought likely to pave the way for other major Israeli com-panies to tap this source of finance.

The 10-year issue was made at par. A three-year sinking fund at the end of their term will produce an average life for the issue of just under nine years.

Investors have also received a five-year "no call"

protection clause, preventing Koor from redeeming the notes prior to June 1991. According to Mr Stan Halle of Bear Stearns, the hardest aspect of the issue was the

lack of any precedent, making it difficult to know how to price it. He admitted it had been a

"tough education process" for the market, but said that a key selling point had been that fact that Israel as a country had never defaulted on a debt payment, nor missed a single payment.

The high yield on the issue and the absence of specified collateral puts the Koor bonds collateral pars the neor comes in the "junk" cotegory. But Mr Halle insisted that the price set had been "an excel-lent deal for the company."

Koor Industries, a large diverse group with a strong export orientation, has an annual turnover of about \$2.50n and is alone respon-sible for about 8 per cent of Israel's gross national pro-duct. It has involvements mainly in chemicals, steel and heavy engineering. heavy engineering.

The company is owned by Hevrat Ha'Ovdim, the busi-ness holding company arm of the Histradiut, the trade union federation. Only a small minority of its shares are traded on the Tel Aviv Stock Exchange Stock Exchange.

The company said it had been forced to tarn to the been forced to tarn to the US because neither the local capital market—largely mono-pelised by the Government— nor the Israeli banking sys-tem could provide it with sufficient capital to meet its

peeds. **A\$ Eurobonds** weaken after

New Zealand looks for curbs on insider trading

BY DAI HAYWARD IN WELLINGTON

THE NEW ZEALAND Government bas ordered an inquiry insider trading on the into stock market.

Later this year, or early next, it will introduce new laws to curtail insider trading. These Mr Chapman, who also resigned from the board, did will be part of a wider review of NZ business laws which many nothing legally wrong, accord-believe need updating in line ing to the commission. It ing to the commission. 1: further criticised the Perry with the new deregulated climate in the economic and commercial world.

Government concern follows widespread allegations and rumours of extensive insider trading during the past two years, which have seen frenzied share market activity.

The Securities Commission has examined several tran-sactions where insider trading Is suspected to have been the cause of dramatically increased sbare prices before several takeover hids became public knowledge.

In a report to the Government the commission criticised some companies, including the Brierley group, for taking advantage of information gained through interlocking director-ships. Brierley executives admit they have made decisions based on knowledge gained of another company through the presence of one of their own representatives on the board of

that company. The commission stressed there was nothing illegal in what Brierly and some other the companies have been doing, but the practice does give them an advantage denied other share-holders. came in for criticism. A well-known financial journalist on a prominent daily news-

paper bas been dismissed after suggestions that he was instrucommission also re-The commission also re-vealed it had questioned some mental in pushing up the price of a share. He suggested in a published report that a takeover bid for the company was immidirectors about share dealings by their wives. Mr Colin Patterson, the Securities Commis-aion's chairman, said: "Most of nent with the result that its aion's chairman, said: "Most of nent with the result that its director of the store exchange, they had no control over their shares immediately rose. The suggests some monetary penalty the directors questioned told us company denied any knowledge against those found guilty of wives' share transactions and of a takeover, and nooe insider trading should be in-asked how they could be ex- occured. wives' share transactions and asked how they could be expected to control them. think they have a point." We

Questions were also raised about the actions of Mr George Chapman, a former chairman of before the takeover report insider to the National Party when in appeared, and afterwards sold effective.

office. He disposed of a large them at a profit. The holding in Perry Dines, an journalist vigorously denies holding in Perry Dines, an engineering company of which deliberately trying to manipuhe was chairman, shortly belore late the share price. the shares fell sharply and the These and other similar company went into receivership. incidents have occurred during

a long stock market boom. Share prices have reached dizzy heights with a market index breaking repeatedly THEW

records. Mr Geoffrey Palmer, the Minister of Justice, has ordered Dines annual report, issued before the group went. into receivership, for failing to gre-sent information in a way com-prehensible to investors, while a full review after receiving the commission's report. The commission is now carrying this out, and will report later this year. The legal implications and requirements of trying to

and requirements of trying to prevent insider trading are also being studied. There are no regulations in the New Zealand stock marke. to prevent insider trading, and thus few grounds on which the authorities can take action. The only relevant authority is the Securities Commission's power to investigate any market transaction about which it feels uneasy. The Commission can name anyone it feels has acted unethically, though until now It has usually contented itself with delivering a stern private lecture. It can take no legal or salutary action

Some believe the commission sbould speak out more strongly. revealing more details when it is concerned about any particular market movement.

If members of the stock exchange are shown to have profiten from insider trading. they can be punished with censure, a fine, suspension from the exchange or even expulsion. However, no action has been taken against a broker for being involved in insider trading for almost a decade.

Mr Roger Gill. executive director of the stock exchange,

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The commission approached the paper's editor and provided details of how the journalist bought shares in the company

government jutroduces. Mr Gill says publicity is no real deter-rent, but that the prospective loss of any profits made from insider trading would be more

FT INTERNATIONAL BOND SERVICE

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Mr Geoffrey Palmer-ordered

company's auditors also

a full review

re is an adequate secondary market Listed are the 200 latest

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BY WONG SULCING IN KAULA LUMPUR

not clisclosed. Ufficials from Minister. both sides said the sale was it is also understood that concluded amicably and the two banks would continue to work to Bank Negara. The central closely with each other. It is understood that Morgan stake in BOC to 51 per cent

BOC reported a doubling of pre- profits of 13. tax profits to 3.2m ringgit calendar 1985.

NBK lifts stake in FRAB BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT NATIONAL BANK of Kuwait to 52 per cent. The bank will

ing credit facility for Trans-America Corporation bas been

increased to \$330m because of Credit Suisse First Boston, is oversubscription. The five-year facility, which was arranged by divided into two tranches hear-

\$200m paper programme

SCANDINAVIAN BANK has ties of up to one year. appointed Merrill Lynch to act Meanwhile the \$300m revolv (NBK), Kuwait's largest bank, now be reorganised to fit into has bought out minority share- the NBK's international netas dealer in a new \$200m com-mercial paper programme in FRAB had assets totalling the Euromarkets. The bank, which is owned by \$900m at the end of 1984 and will become the NBK's largest

a consortium of Scandinavian institutions including Scandt-naviska Enskilda. Bergen Bank subsidiary outside Kuwait, consortium bank with European is engaged principally in and Arab shareholders. Before sovereign risk lending, and the talest change, the NBK had auffered a decline in profits in and Union Bank of Finland, ing annual c said the programme will allow { per cent it to issue paper with maturi- respectively.

Time to go offshore

BY WONG SULCNG IN KAULA LUMPUR MORGAN GUARANTY Trust of the US has sold its 13.7 per cent stake iu Bank of Com-merce (BOC) of Malaysia to diversified Malaysia group full ownership of the bank. The price of the stake was not disclosed. Officials from bot disclosed. Officials from the two work work work and the two the sale was concluded amicably and the two the work work and the two the sale was the sale wask of Com-the sale wask of the sale work of the sale work of the sale work of the sale wask of the sale wask of the sale wask of the sale wask of the sale work of the sale wask of the sale work of the sale wask of the sale was

Morgan Guaranty ends Malay bank role

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Postcode	Licensed Dealer in Securities. From Origins in 1868, it loday advises lunds of approximately US\$ 2.5 billion.

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Eurobonds have fallen by between 1 and 12 points over between 1 and 12 points over the past two days, reflecting the weaker currency and rises in domestic yields after Tnesday's imposition of 10 per cent withholding tax on new foreign borrowing.

The secondary market could benefit over time, how-ever, from scarcity value. Though nou-Australian bor-rowers remain free to make Australian dollar issues there are uncertainties abou issnes swap arrangements. In theory, the rise in yields in Australia contd make for attractive swaps.

Australian borrowers are not expected to make Eurobond issues for some time, hut are thought unlikely to stay away for good. Mr Mark Cliffe, chief economist ot ANZ Merchant Bank, said borrowers could lessen the hlow through deep-discoun-ted or zero coupou bonds, and ted or zero coupou conds, and that the impact for investors could be softened by double taxation or domestic tax relief arrangements.

One uncertainty was re-moved when Commonwealth Bank of Australia's A\$75m bond was cleared for signing today, though a A\$100m tap which was to have accom-panted it was scrapped.

Banque Paribas in Vuitton share offering

By Our Euromarkets Staff

BANQUE PARIBAS capital markets yesterday lannched an international share offer-ing for Loula Vultion, the ing for Louis varion, the French inggage and leather goods group which on Tuesday announced a rights issue to fund a move into the perfume basiness.

The Vuitton family, which owns 33 per cent of existing sbarcs, is not taking up its rights in the FFr 809m one-for-five rights issue. Banque Parihas is buying the rights, and exercising them, and distributing the resulting sbares—half of them in France, and half through ibe international placing.

The international syndication consists of 125,000 sbares to be priced on July 7 at a discount to the ex-rights price. the cum-rights price was FFY 1,091 yesterday.

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Market Makers, Traders & Jobbers

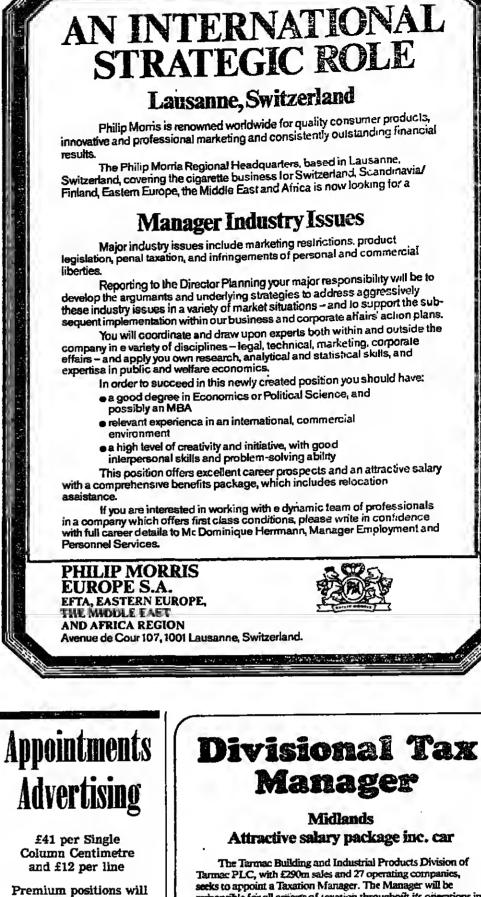
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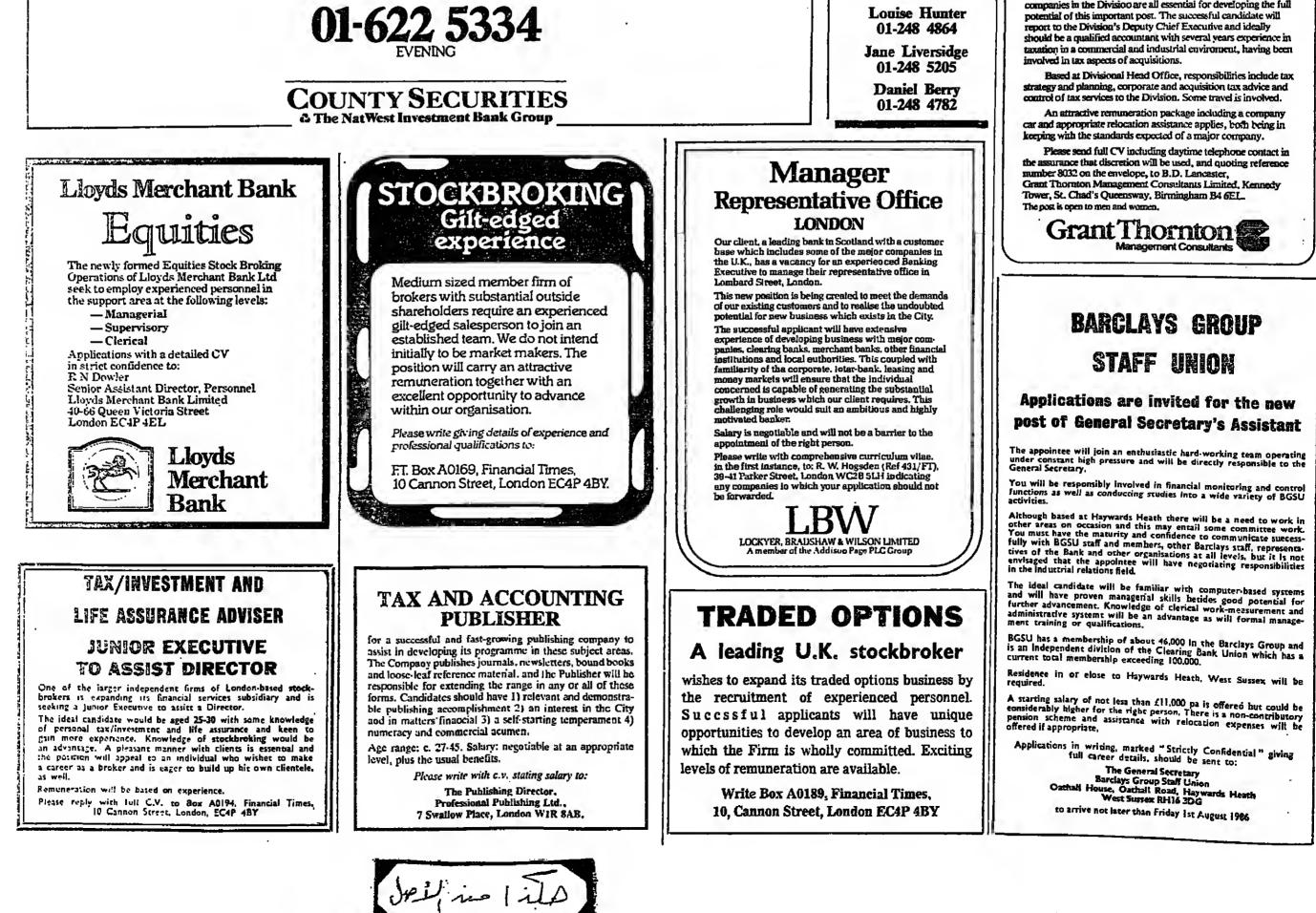
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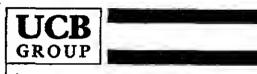
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Jonathan Frewen **Deputy General Manager** Den norska Creditbank POB1171, Sentrum N-0107 OSLO 1

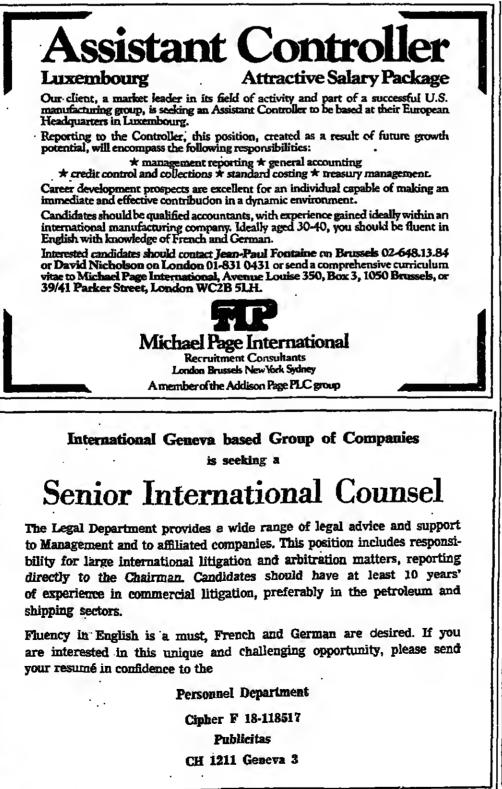
or John N Simpson Deputy Managing Director Den norske Creditbank PLC 20 St. Dunstan's Hill LONDON EC3R 8HY



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Applications together with full curriculum vitae should be sent to David Rich, Personnel Director, UCB House, Railway Approach, Wallington, Surrey SM6 0DY. Telephone: 01-773 3111.





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UK COMPANY NEWS

New look Rothschild rises sharply to £80m

J. Rothschlid Holdings, the investment company yeslerday announced that its profits for the 1985-86 year had risen strongly to £80.4m at the pretax level.

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Analysts had heen looking for profits in the region of the from the company achieved for the 15 months to March 1985.

Earnings for the year to end-March 1986 amounted to 14.8p. based on profits after tax, and shareholders are to receive a final dividend of 2.8p, making a net total of 5p. For the 15 months the company paid a total of 5.7p, or 4.56p on an annualised basis, Earnings were 10.1n.

Last March the company, headed by Mr Jacob Rothschild, completed the sale of a 37 per cent stake in L. F. Rothschild Unterherg Towbin Holdings, the New York intestment bank for \$96m (165.3m).

Profit on part of the holding was treated as an extraordinary credit amounting to £28.2m. In

Profit on part of the holding was treated as an extraordinary credit amounting to ± 28.2 m. In all, extraordinary credit totalled ± 34.2 m (± 661.4 m). Before ioterest and central overheads, the continuing ac-tivities, investment holding, in-vestment dealing and financial trail interest accounted for ± 96.2 m (± 63.1 m for 15 months). The contribution from invest-ment holding ± 27.3 m (± 127.3 m (± 12.3 m) (± 40.4 m) and that of invest-ment holding ± 27.3 m (± 127.3 m) (± 10.4 m) were included from now-discon-tinued activities. These in-cluded investment ± 23.1 m), de-

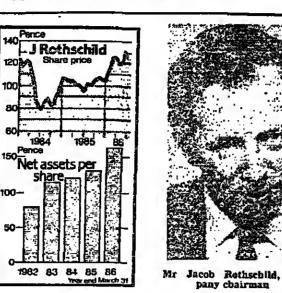
Excellent start

agency. Prospecis were good and Sir John said he looked for-

ward to another record year. In the year ended March 22,

1986. group pre-tax profits climbed from £156.4m to £192.7m, on sales, including Vat,

for Sainsbury



Music Sales drops its bid for Boosey & Hawkes

J. Sainshury had made an excellent start to the current year. Sir John Sainsbury, the chairman of Britain's largest food and drinks supermarket chain, told the annual meeting. In the past three months the group had further increased its market share, as measured by an independent market research agency. Prospects were good

Music Sales, a private British last month's stormy annual sheet-music publisher headed general meeting when a re-by American-born Mr Robert covery programme for the group Wise, has dropped its proposals was outlined to shareholders. for a £9.8m takeover of Boosey Bankers Trust, merchant bank

& Hawkes, the music publishing and instruments business. The withdrawal comes after presenting 41.7 per cent of the strong opposition from the ordinary Boosey shares had de-Boosey board and Carl Fischer, the private US publisher which recently raised its stake in Boosey, Carl Fischer and Music Boosey to 50.1 per cent. Sales.

climbed from f156.4m to f162.7m, on sales, including Vat, up 14 per cent at f3.58bn, Earn-ings per 25p share were 18.23p (15.61p). Sir John said that real growth In earnings per share over the past 10 years was 20.6 per cent per annuro. Sales. Mar Alan Capper, a director the dogram and Communications, said last night that interested had won a breathing space after Sales. Sales. It added that Barelaya Mer-chaot Baok, advising Carl Fischer, had indicaled that its client was not prepared to sell, Music Sales, said last night that past 10 years was 20.6 per cent per annuro. Sales. It added that Barelaya Mer-chaot Baok, advising Carl Fischer, had indicaled that its client was not prepared to sell, on the agreement of the Boosey board.

com

BY LIONEL BARBER

clared themselves in favour of immediate discussions hetween Sales. It added that Barelaya Mer-

Rights issue would fund Allied bid for Hiram

By David Goodhart

Sir Derrick Rolden - Brown, Sir Derrick Rolled-Blown, chairman of Allied-Lyons, told the company's AGM yesterday that if the CS2.6bn bld for the Hiram Walker Resources drinks business went ahead it would be paid for partly through a

he paid for party through a rights issue. He added that he would like any such rights issue to be as small as possible but did not rule out an element of vendor placing saying that "It may be of benefit to all sharebolders to have some charge on the market some shares on the market in Canada."

The original agreed bid between Allied Lyons and Hiram Walker Resources was complicated when Hiram was taken-over by Gnlf Canada which is seeking to block the

deal in the courts. Sir Derrick said: "The new owners of Hiram Walker Re-sources have announced that they will use their best efforts to resolve the situation as early as possible and certo resolve the situation as early as possible and cer-tainly by the end of Septem-ber. I remain confident that we shall acquire Hiram Walker-Gooderham & Worts and that it is very much in the interests of shareholders and of Hiram Walker that we

and of Hiram Walker that we should do so." Turning to the f1.8bn bid for Allied by Elders IXL, the Australian brewing and finan-cial group, the chairman said that it might not be until the end of September before it was known whether the bid could proceed. The Monopo-lies and Mergers Commission has to present its report by September 4 and the Setre-tary of Slate for Trade and Industry may then take three or four weeks before announc-ing his decision. ing his decision.

ing his decision. Answering questions from sharebolders Sir Derrick said it should he known in two or three weeks time whether the brewing industry would face another MMC enquiry into the system of tied bouses, "The system as it is works well and we will do one hest to know

system as it is works well and we will do our best to keep it." he said. On the current year's trading be said that the com-pany had made a good start in all divisions "and I am confident that we are on course for another successful year." year.' Canadian government delays hid decision. See page 35

David Churchill on Barker and Dobson's bid for Budgen Getting back among the groceries THE LURE of supermarket

retailing yesterday proved too strong for Mr Jobn Fletcher, chairman of the Barker and Dobson confectionery company. His surprise acquisition of the 148-strong Budgen's super-market chain from Booker in an £80m deal brings him back to the business he knows best; selling grocerles.

Two years ago, he left one of Britain's biggest food retailers—the Asda superslores chain—following a bitter boardroom row. After an abortive attempt to

get back into retalling via the Cullen's convenience store chain, Mr Fletcher last year was headhuoted into Barker's to try to save this famous-but ailing -sweet manufacturer whose financial performance was decaying rapidly. Barker's prohlems were even worse than Mr Fletcher first thoughl: nre-tax losses for 1985 (endior December 28) meet the

(ending December 28) rose to £7.5m from £2.8m the year

before. The company was even forced to repay Guinness some forced to repay Guinness some 52.7m out of the original f7.5m it naid for Barker's loss-making Lewis Meeson retail news agency chain because the Meeson problems were even worse than anticipated

Barker's dismal track record-was able to pull off a deal sur-prising even by the standarda set by some of the mega-mergers of recent months in the retail world. When Barker's share dealinge

mergers of recent months in the retail world. When Barker's share dealings were suspended on Tuesday the company was valued at about 547m. Yet in its second rights issue in a little over six months, Barker is raising almost £70m to below fund the 50m over to help fund the £80m cash acquisition of the Budgen chain. acquisition of the Budgen chain. "It takes a lot of nerve to do that," said one retail analyst admiringly yesterday. Mr Fletcher, 43, has never been short of nerve. An ex-Harvard Business School gradu-ate, he was one of the bunch of

Associated Furniture chief leaves

By Lionel Barber

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Mr Alan Arnold, chairman of Associated Furniture Holdings, a company acquired by the Black Arrow Group earlier this year, has "ceased to be em-ployed by the group," according

Black Arrow withdrew its original offer for Associated following an accountant's re-port and, instead, acquired the 50.8 per cent in the company



Mr John Fletcher, chairman of Barker and Dobson, pictured at the company's Bury plant in Lancashire.

ambitious young turks at Oriel Foods in the second balf of the 1970s, a contemporary of Mr James Gulliver who has become confectionery consumption in the world. Although Barker

one of the leading retail entre-preneurs of the 1980s. In 1981 he joined Asda stores and masterminded the super-store chain's ambitious drive struggled to remain competitive

retailing opportunities, notably an attempt to acquire the Cul-len's grocery chain. In May ast year, however, he re-surfaced at Barker and Dobson as chairman and chief executive. Barker and Dobson is a wellthought.

established confectioner — founded in 1834 — selling a wide range of sweets under dif-ferent brand names. Hacks and Victory V lozenges are two of is most well-known products. He brought in a number of new But the UK confectionery executives, including Mr Rod

BY DAYID LASCELLES, BANKING CORRESPONDENT

Lloyds Bank yesterday valued for the convertible share of

100p

2400,000 in the first fair of the current year, ending July 11 in comparison with a pre-tax loss of £870,000 for the equivalent trading operations in the first half of last year. But Mr Fletcher is clearly a man in a hurty. Was contact a man in a hurry. Not content to wait and see if the confectionery operation remains on the road to recovery, he became anxious to diversify Barker away from its dependence on the sweet business-with annual sales worth some £800m-is a mature industry as Britain has one of the highest per capita levels of

business. His retail experience has made him well aware of the market opportunities still availhad

Bishop from Adams Foods and Mr Richard Anderson from Asda.

the confectionery operations, Barker bought last December

the James Keiller preservatives

the James Achier preservatives and confectionery group. Assets here included some very modern sweet-manufacturing machinery which was not being

fully utilised. Mr Fletcher said yesterday

that "a significant turnaround

bas been acbleved in the first half of the year." He forecast

that, harring unforescen circum stances, the company should achieve a pre-tax profit of about

£400,000 in the first half of the

To improve the efficiency of

able in food retailing, ples' strategy of building large superstores. Often away from the High Street, had left many shoppers—unable or unwilling to shop in superstores—still to shop in superstores—still keen to buy from traditional small High Street supermarkets. The potential of this market has already been exploited by Mr James Gulliver's Argyil Group and Mr Alec Monk's Dee

Corporation, but Mr Fletcher believes there is room for other last summer, and then sought a partial repayment of the buying operators in this market. Mr Fletcher, who is widely regarded as a very ambitious man, is unlikely to wait too long before seeking further retail acquisitions. price when its position was found by the auditors to be much worse than at first

thought. After Meeson was sold. Mr Fletcher's strategy was to tighten controls on the confec-tionery business and improve the marketing and sales effort. But even with the support of a number of leading City insti-tutions, be may have to wait until the Barker recovery has

Rise in value of Lloyds' allocations **Standard Chartered bid**

THE OFFER for sale by Tibbett a Britten, transport and distri-bution group, was oversub-scribed 12.4 times. Preferential applications were received from 117 members of management and staff in respect of 267,700 shares and these bave been met lo full

In full. The remainder will be allo-cated as follows: applications for 300 to 700—weighted ballot for 100: 800 to 1,500—100; 2,000 to 2,500—150, 3,000—200; 3,500 -250; 4,000 to 4,500—300; 5,000—350; 6,000—400; 7,000— 500: 8,000—550; 9,000—600; 10,000 and over—7 per cent of shares applied for. Tibbett, which specialises in retail clothing distribution, was ln full.

Under Lloyd's new valuation are of its basic offer, the bid puts e of a total price on Standard alua Chartered of £1.31bn.

105.5p, as advised by Hoare Sovett its stockbrokers.

However, Standard Chartered yesterday claimed that the basic offer was worth 810p and

basic oner was worth Slop and the alternative S31¹2p, prin-cipally because the bank has been advised by its stock-brokers, Cazenove, that the convertible share is worth only

£3.6m for Starvillas retail clothing distribution, was selling 9.14m shares of 5p each at 120p, raising £6.9m of new

capital and valuing the company

MARLEY has received around

90 per cent acceptances for its \$94 m (£62.6m) tender offer for General Shale Products Corporation. The offer has

been extended until tomorrow.

to 31st October 1985

-13



become more firmly cstablished before making his next move. **Tibbett share**

50.8 per cent in the company held by Alan and Dianne Arnold for £76,878. Nobody at Black Arrow was available yesterday to explain the sudden departure of Mr Arnold which took effect on	Jayplant pays £3.6m for	of £1.31bn. Starvillas	8,000—550; £ 8000—550; £ 10 and over—7 p es applied for. bbett, wbich spe I clothing distrib ng 9.14m shares (20p, raising £6.9
Black Arrow chairman. Towngrade bny Towngrade Securities is acquir-	Jayplant's acquisition of Star-less than ž villas. Heads of agreement Mr D. have been signed for the pur- chase of a consideration of £3.6m. agreement The agreement will contain a on completer	350,000. Barker, the cbief MAR of Starvillas will 90 p a five-year service \$94m with that company Gene tion, at an annual Corpo	LEY has receive er cent acceptant (f62.6m) tender ral Shale oration. The
sum and the assumption of cer- tain liabilities which do not exceed £350,000. Legious is a small private property company, the moin asset of which is 16 acres near Aberdeen Airport, recently valued at £750,000.	Manine and the second		extended until to
oo planoing permission being graoted for the site on condi- tions no worse than on a pre- vious permission which has expired by the end of this mooth. Globe Investment		Haif year to 30th April 1986 Hail Year to 30th April 1985	
Globe Investment Trust is ralsing £95.4m through the plac- ing of £100m nominal 10 per cent debenture stock dated 2016 at £96.114 per cent. The stock is payable as to £25 on July 7 with the balance on October 24. Interest will be payable half- yearly in March and Septemher.	Sales Trading Profit Interest		hange, Em 10 <u>1,244.5</u> 6 142.3 (<u>27.2</u>)
Hickson purchase Hickson International off- shoot, William Blythe and Co, has acquired the assets of Metals and Ores, a Worcester- chire head processor of time	Trading Profit after interest Property and investment disposals Share of proints of subsidiance company	31.2 29.4 0.6 6.5	6 115.1 8.0
residues, for £433,000 in cash. Metals and Ores, which has an annual turnover of £1.75m, has been and important supplier to William Blytbe for many years.	The above fourts are unaudited and accounting policies are	4.1 3.3 36.1 39.2 (<u> </u>
LADBROKE INDEX 1,364-1.370 (-3) Based on FT Index Tel: 01-427 4411			
THE CRAYFORD ARGO ALL TERRAIN VEHICLE	Hotels Catering	7.8 6.3	
Automatic transmission and 8 mbml drive phone fore greated prepare and 8 mbml drive phone fore greated prepare and afficiently. Used for military, expressions, candination, formerly and drooting. Prop. [2736 pizz VAT or envire. Experimendation instead	For reservation worldwide ring 01-567 3444, co	7p per share) ns at any of our hotel our booking office o intact your travel age	s on ent
	held by Alan and Dianne Arnold for £76,878. Nobody at Black Arrow was available yesterday to explain the sudden departure of Mr Arnoldwhich took effect on June 30. He bas been replaced by Mr Arnold Edward, the Black Arrow chairman. Towngrade bouy Towngrade Securities is acquir- ing Legious (Dyce) for a nominal sum a od the assumption of cer- taio liabilities which do oot exceed £550,000. Legious is a small private property company, the main asset of which is 16 acres near Aberdeen Alrport, recently valued at £750,000. The purchase is cooditional oo planoing permission being graoted for the site on condi- tions no works than on a pre- vious permission which has expired by the end of this mooth. Globe Investment Trust is raising £95.4m through the plac- ing of £100m nominal 10 per cent debenture stock dated 2016 at £96.114 per cent. The stock is payable as to £25 on July 7 with the balance on October 24. Interest will be payable half- yearly in March and September. Hickson International off- faoot, William Blythe and Co, has acquired the assets of Metals and Ores, a Worcester- shire-based processor of zioo residues, for £433,000 in cash. Metals and Ores, which has an annual turnover of £1.75m, has been and important supplier to William Blythe for many years. ILADBROKE INDEX 1,364-1370 (-3) Based on FT Index Tel: 01-127 4111		S0.8 per cent: is the compared bank and bank bank bank bank and bank and bank and bank and bank an

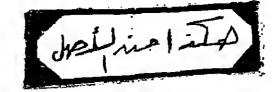
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or ring the hotel direct.

Trusthouse Forte

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UK COMPANY NEWS

Decline in US visitors bites into THF profits

les

1.14

1.16

14

14.14

Share

2.00

UDS:

BY CHARLES BATCHELOR

In addition to the sportal in profits from propert disposals and trade investments 25.7 m titles. In addition to the sportal in profits from propert disposals the directory of the directory of

down this time—the directors stated that the well-publicised reduction in visitors from the Thy added that current tradat the then rate of exchange US had affected boxes in Lon-ing howed a contionation of added f0.9m last time. Thy added that current tradat the then rate of exchange ing howed a contionation of added f0.9m last time. The pre-tax result was after trained that the their rate of property and the lower surplus falloff in overseas visitors probably cost it profits of between E3m and E5m over the half year. American business alone was some 30 per cent down on the same period last year. Bookings one slight pick-up but the group was iterim dividend from 1.27p to after minorities of £0.5m (25.5m).

Pearson prepares bid defence

in US healthcare business By Lionel Barber

> Glen International, the financial services group beaded by Mr Terry Ramsden, has bought a 25 per cest stake in Superior Care, a US home bealth care business, at a cost of around #10m.

Glen stake

Glen has bought 71m sbares at a prise of \$2 a share following Superior Care's acquisition of Kimberley Services Inc, a home health care organisation with 75. offices in the US and Canada.

Superior Care bought Kimberley for \$23m (£15.3m) from Pritchard Services Group from Pritchard Services Group of America, the US arm of the UK cleaning group acquired by Hawley Group Last month.

Glen is helping to finance the deal through a subscrip-tion to Superior Care shares by its wholly-owned subsidiary, Glen Corporate Finance. Mr Ramsden is to join the Superior Care board.

PWS acquisition

PWS International, the listed Lloyd's insurance broking group, is to acquire Lyon Holdings for £928,600 in-eash. The deal is subject to

cash. The deal is subject to Lloyd's approval. PWS intends to retain Lyon's Lloyd's broking aub-sidiary, Lyon Trauli Aitra-borough, bat will dispose of the life and pensions and the direct UK non-life business, together with the building lease, for a total cash sum of 5400.090 to Window Securi-

lease, for a total cash sum of \$460,080 to Windsor Securi-ties (Holdings). Windsor will acquire Lyon Jago Webb, a Lloyd's broker specialising in UK non-marine insurance, and Lyon Lohr (Life & Pensions), a non-Lloyd's broker specialising in the life and pensions market. The deal is subject to com-pletion of the PWS purchase and Lloyd's purpoyal. and Lloyd's approval.

Scott Greenham Group, n specialist heavy lifting and access services company, has acquired Andover Group, an acquired Andover Group, an sccess equipment contern which is an approved sup-plier to the Ministry of

Defence.

Charles Batchelor looks at Dixons' failed offer for Woolworth

Bid euphoria may be on the wane

THE FAILURE yesterday of Dizons' £1.8bn takeover bid for Woolworth Holdings marks not just n setback for the ambitions of Dixons' chairman, Mr Stanley Kaims. It could signal a water-shed in five years of frantic bid activity in the City.

Managers of the pension funds, insurance companies and merchant banks who decided the fate of the Dixons bid were reluctant to draw sweeping con-clusions from the outcome of ledge that bid euphoria may be on the wane.

Coming less than a week after the failure of a far smaller bid -the £230m offer from engineerings — the Dixons sethack indicates the traditional advant age enjoyed by bidders in takeover campaigns may be weakening.

Relatively few of the hun-dreds of contested takeover blds dreds of contested takeover blds launched in the past few years have ended in the target com-pany maintaining its indepen-dence. Woolworth and APV joined a select band which in-cludes Extel, the information group, and Waddington, the games and packaging company. The key factors which new

The key factors which per-suaded fund managers to vote the way they did (see table) · A marked reduction in the

aumber of companies vulner-able to n bid. The years of bid activity have removed many of the more obvious candidates

from the stage. Those that are left bave been working bard to improve their defences. Mr Robert Nunneley, chairman of Robert Fleming Invest-ment Management, said : " The arguments for making takeovers bave to be that much better and the bids are more likely to fail. Takeover bids are becoming barder to justify."

 A sense that the recent spate of mergers has led to a marked reduction in the investment options open to fund managers. The stock market still numbers

a broad range of retailing stocks, and new companies-in retailing and other sectors-are coming to market at an un-

Allied Textilesint Hollas Group

Turabull Scott

Microgenint †2 Oceana Development †1.7

†2

6

Aug 22 1.2 Oct 1 1.27

6



Mr Stanley Kaims (left) chairman of Dixons, and Mr Geoffrey Mulcahy, chief executive of Woolworth

galned from a vastly more Mothercare and British Home successful Woolworth chain. But Stores, has fallen from favour. successful Woolworth chain. But if Mr Kalms' plans had gone wrong the market ratings of • Loyalty. Most fund managers dismissed the idea that the fact wrong the market ratings of dismissed the idea that the rate both companies might bave that many had installed the been adversely affected. One fund manager com- ago meant it could automatically mented: "We stayed with Wool- count on their backing. " If wortb because we didn't want to loyalty came into it at all it was run the risk of spoiling our loyalty based on prospect," com-Dixons' holding as well. We mented ono.

HOW THE INSTITUTIONS VOTED

MAJOR INSTITUTIONAL INVESTORS IN WOOLWORTH HOLDINGS

MAJOR INSTITUTIONAL INVESTORS IN	WOOLWORTH		tokan into account most institu
		Supported	taken into account, most institu-
	Holding	Woolworth	tions took the view that Dixons
Institution	%	board 1	was not offering enough for a
Mercury Warburg investment Management	13	No	business which many analysts
Robert Fleming Investment Management	10	Yes	felt had good potential.
Prudential Assurance	8	Yes	"If Dixons had offered £10 it
Merchant Navy Officers Pension Fund	4.7	Yes	might have tipped the bid in its
Charterhouse Group	3.7	Yes	favour," said one fund manager.
Scottish Widows	1.7	2	
Legal & General	1.7	2	"But if they had gone to that
Co-operative Insturance Society (Mancheste	r) 1.55	Yes	level I would have started worry-
British Gas Pension Fund	1.4	2	ing even more about Dixons
Barings Investment Management	1.4	Yes	own financial position."
Robert Fleming and Charterhouse have	declared their po	sition. Other	
institutions are believed to have voted the			
			Dobson Park sale

Mr Kaims himself was also didn't want all our eggs to be in one basker. Dixon's didn't sceptical. "If loyalty is a new persuade us it was worth the factor in the City then we have to recognise that." be said. "But precedented rate. Concern that size was not it she Nevertheless some investment a guarantee of success and the tive." · Concern that size was not it should be about being objecmanagers feel that in one or two unimpressiva stock market per-major sectors the concentration formance of some of the recently and fund managers will bave to may be reaching its limits. The retail justify their decision to their tember 23 1985 was £1.34m and If Dixons had absorbed Wool. Sector Storebouse, which re-worth, investors might have suited from a merger of Habitat role.

DIVIDENDS ANNOUNCED BOARD MEETINGS Oct 2 2* 6.5* 2 4.5 Oct 1 2.2 Aug 8 1.5

hold for the purpose of considering dividends. Official indications am not available as to whether the dividends are interims or Rusis and the sub-divisions shows below am beaed 3.9 1.7 1.2 5 3.9 15.7 divisions shown below am maisly on last yssr's limetable. TODAY TODAY TODAY TODAY TODAY Interference of the second Dividends shown in pence per share except where otherwise stated. ⁵ Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § For 15 months.

Finale-

21

The unusual decision hy some

key investment managers to de-

clare their support for Wool-worth at a relatively early stage in the bld. Robert Fieming's

vote of confidence in Woolworth was crucial in swaying some of

the smaller institutions. "People like to be on the winning side." said S. G. Warburg, Dixon's merchant banking adviser.

"There did't seem any point in keeping people on tenter-hooks," said an unrepentant Mr

Nunneley, "We thought it would belp Woolworth. I don't think this is likely to berome wide-spread though. Woolworth was a special case."

• The financial arguments, When all the other factors are

The Jardine & Smith electri-

cal contracting business, part of Dobson Park Industries' wbolly-owned subsidiary, Dob-son Park Engineering, bas been

sold to a consortium of Jar-dine's senior management for

FUTURE OATES ...

ARAN ENERGY oil and gas the opening half had been sig exploration and production, nificantly higher than in the improved its pre-ix profits from comparable period last year. It turnover up frm £27.07m to interim figures, which would be filleform the owners of \$1.77 per cent of Aitken, and acceptances would be reflected in excellent turnover up frm £27.07m to interim figures, which would be filleform the owners of \$1.77 per cent of Aitken, and acceptances which it cannot yet count as valid from a further 3.85 per cent. It owns a further 1.22 per cent.

Pearson, the industrial, bar-Ing and publishing group wha owns the Financial Times. 'S prepared its defences again a possible hostile takeover br Bearson has a minority seek a divorce from 1989 if it objected to the way the pariner-ship was developing, including possible hostile takeover br share register though dalays in Pearson has a minority seek a divorce from 1989 if it objected to the way the pariner-ship was developing, including possible hostile takeover br share register though dalays in at Pearson. Pearson has been the subct of continuous bid speculion

recording changes mean the register may be up to three or four weeks out of date. in the stock market in rent in the stock market in rent months. This has beloed ash the Pearson share price:60p bigher since Jannary to 385p yesterday. At this leve the group has a market value of £1.15bn. It regularly requests nominee companies to disclose the identity of the ultimate sharebolder. The most recent checks bave revealed tha owners of all bar a small percentage of the Limited Partnership of the US significant nominee holdings, Mr but it might be questioned

The defensive measus in-clude the assambling of team Joll said. To overcome the time lag in registering new owners the com-pany has also been closely fully," be added. Joll said. of financial advisers, it close monitoring of changes in the company's share registr and a watch on the trading olumes. registering new owners the com-issue to be considered care-pany has also been closely fully," be added. watching trading volumes of its Pearson's ownership of the shares. In the last full account, Financial Times might place

place and briefed." Mr Joll declined tname the defence team thout Lazard Brothers, Pearson's UK mer-to be excluded bause of a to be excluded bause of a to be excluded bause of a to be excluded bause of a tazard Brothers and Lazard Brothers, Dearson's UK mer-to be excluded bause of a tazard Brothers and Lazard Brothers and Lazard Brothers, Dearson's UK mer-to be excluded bause of a tazard Brothers and Lazard Brothers and Lazard

watch on the trading olumes of its sbares on the London Stock Exchange. Mr James Joll, finaie direc-tor, said: "We baye 10t just is not as though this as come as good team of arisers in place and briefed." Mr Joll declined tname the obstacles in the way of another British newspaper proprietor who would face a mandatory

financier. potential conflict , interest. Freres in New York and Paris This would not apply how-ever to Lazard Fires & Co, to possible bidders. Any of the the US investmet bank in three parties has the right to could also form a disincentive

The Cowdrey family and their close associates have a 20-25 per cent stake in Pearson. WHINDLASS IN HIND.

The possibility of the Bank

of England objecting to a change in the ownership of Lazard Brothers is less clear

cut. Pearson has a 50 per cent stake in the ordinary shares of

Lazard Brothers through its half share in Lazard Brothers

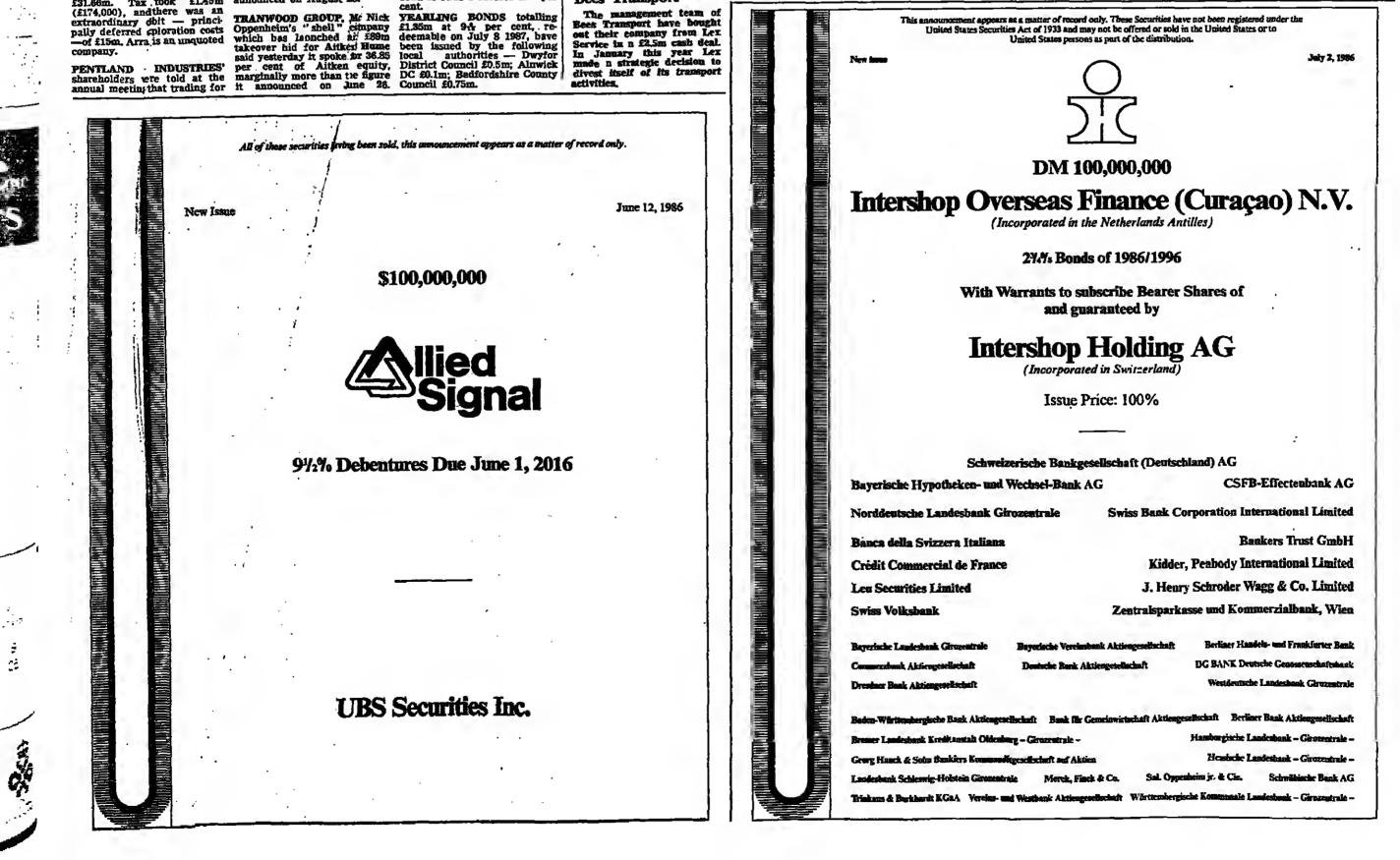
COMPANY NEWS IN BRIEF

reference to the Monopolies and Mergers Commission. The roll call of those name in speculation as potential bidders has included Mr Robert Scott Greenham Maxwell, publisher of the Daily Mirror, Mr Alfred Tanbman, the US property multi-millionaire and Mr Saul

Steinberg, the Wall Street

The initial consideration is \$1.2m in cash, with a further amount; up to n maximum of amount; up to 1 maximum or £450,000, payable if pre-tax profits amount to £300,000 in the year ended March 31 1987. Prafits before tax and excep-tional costs were £176,000 in the 12 months ended March 1986 on turnover of £4.95m.

Bees Transport



APPOINTMENTS

UK COMPANY NEWS

Alice Rawsthorn on the lure of the London SE for US companies **Undeterred by Mrs Fields**

AFTER THE failure of Mrs. Fields's flotation, which left 84 per cent of the US cookie company's shares in the hands of the underwriters, the outlook for US companies seeking a quotation on the London market seemed bleak.

22

Yet Borland, the Californian software house, which came to the USM within a mooth of Mrs Fields, sailed effortlessly on to riens, salien endruessly on to the market and when dealings began yesterday the company's shares shot up to an immediate premium of 13p to 138p.

"After Mrs Fielde there was some paranoia. People did begin to suspect that US companies would be deterred from coming to the London market," said Mr Nicbolas Knight, equitiee strategist at stockhrokers,

James Capel. "But Borland has shown that the Mre Fields fallure was a fluke. The new issues market, fucke. The new issues market, particularly the market for overseas compaoies, is simply cyclical. There is a definite ettraction for US companies, is simply cyclical. There is a definite ettraction for US companies, in 1981 an increasing number of US companies bave come to the London msrket. But they become greedy, the pricee rather than in New York, get higher and bleher until, like Mrs Fields an issue flops. Then the prices come down—as the price did with Borland— end the cycle starts all over again." Technically overseas com-panies, iocluding US companies, hove always been able to seek quotations on the London market. But end the cycle starts all over again."

quotations on the London mar-ket, whether by introduction, placing, or offer for sale. The first US company to do so-the

Celanese Corporatioo, one of the largest chemicals manufac-turers in the US-came to the Loodon Stock Exchange through an introduction in 1940.

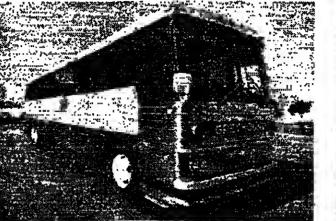
Most of the 192 US companiee now quoted on the Lon-don market have followed the Celanese route and have opted for sn introduction, thereby the USM with its three-year adding o London quotstion to their existing New York listing.

6 Lovat Lane London EC38 85P

146 110 151 121 125 43 46 78

180

Company



Greyhound: the most recent arrival on the London Stock Exchange.

Greyhound, the bus company, cent of their shares. Yet as the is the most recent introduction, dealings in its shares began in reaction to the Mrs Fields's fiotation showed, the City is suspicious of US companies which come to the London market simply because it is cheaper and more accessible.

more accessible. "There is no evidence to sug-gest that a London fund man-ager would be any more sus-picious of a US new issue than one which is based in the UK," said Mr Knight. "After all the professional investor is in-terested in the bottom line, noi io an issue's country of origin" io an issue's country of origin." "Nonetheless US companies are in o sensitive position. If the market has any reason to be ket for US companies than either the New York Stock Excircumspect about an overseas company, it is likely to be much change, or the main market in less tolerant than it would be to o UK issue."

The USM Imposes less stringent standards of disclosure Many US companies have than the main market, demands a three- rather than five-year bona fide reasons for coming to the London market. Interprofit record and enables com-panies to release a lower proportion, as little as 15 per cent,

national Signals Holdings, for example, dld so because ,88 e

Member of The National Association of Socurity Opelors and Investment Managers Telephone 01-621 1212 E Fully Gross Yield Fully Price Change div. (p) % Actual taxed

businesses bave recommenced their growth patterne now that the integration of Eurocom bas been completed. The cost sav-ings resulting from this will

continue to flow to profits. The directors are pursuing a policy of acquisition within the field of specialised computer outbut services. They said yester-day that they were confideni that the results for the full year would confirm the group's record of consistent growth. Mrs Debra Fields, president

chief executive of Mrs Fields and

pleted the position of London-quoted US companies is no less sensitive. Lexicon, the US-based and Midland Indostrials last year had a cash pile of around £20m before the Berlsfords manufacturer of digital audio equipment, for example, came to the stock market in the sutumn of last year end sus-pended its shares in February

£28.05m, against a reported £15.81m or £26.52m on a Lexicon's 1985-86 and 1986-87 profits would be reduced sub-stantially because of the failure merger basis, Tax charge was £1.16m (£777,000 reported and of one of its products. The company'e business base was sound and its balance sheet healthy, yet the board decided to suspend the shares in Feb ruary and, earlier this month, unveiled a complex reimburse, ment package to "compensate" abarebolders for the fall in profits by effectively repaying 34 per cent of their original invest

ment. "We realised thet as a US com pany we were in a sensitive position," said Mr Ronald Noonan, Lexicon's president and defence supplier, the standards of disclosure imposed in the US were too striogeot. Mrs Fields, by cootrast, simply and we certainly would not have haodied about a great deal of felt the oeed to reimburse our rhetoric about London being of shareholders eo highly. But by the centre of the international coming to the London market

securities markets of the future. we accepted that we would be Once the flotation is com- something of a special case."

Microgen rises by 37% and plans acquisitions

Microgen Holdings showed further strong growth in the opening six months of the 1985. S6 year with a profits advance of 37 per cent at the pre-tax level. Furthermore, the underlying businesses have recommenced 1984-85.

with those investors who fear that the coming of optical disc storage will put microfilm com-

Net cash and investments of £23m, 105p a share, could make any company the centre of hid speculation and in the But optical discs are designed to carry large amounts of dats and with an average invoice size of under £30 and average invoke size of under £30 and average turnover per client of round £4.000 pa, it seems unlikely that Microgen'e cosy niche will be threatened.

Vice chairman for Ladbroke

the diversified Haddersfield-based textiles group, raised pre-tax profits to £2.1m for the six months to March 31

director.

Mr Arnold Kemp, editor, adirector, Glasgow Herald; Mr George Rew a di Mckechnie, editor, Evening secretary. Timos; and Mr Alex Hastie, production director (designate), have joined the board of GEORGE OUTRAM AND CO.

* LAING'S success in manage-ment contracting has prompted the furmation of Laing Manage-ment Division, under the chair-man ship of Mr David Bottom. It comprises two new operating companies, Laing Management Contracting, and J. L. Project Management. Mr Bottom is joiot managing director of Jobn Laing Construction. Mr Terry Fleming. npon its established record of solid progress." Last month, the company failed in its bid, worth £7.8m, to acquire Berisfords, the 128-year-old family ribbon manufacturer, based in Congleton, Cheshire. Allied, which fended off n £44m hostile bld from London and Midland Indostrials last Factors. managing director of Jobn Laing Construction. Mr Terry Fleming, a main board director, becomes chairman of hoth new companies. Mr Peter Gregory, e maio board director, becomes deputy chair-man and joiot managing director of Laing Management Contract-ing. Mr Philip James has been appointed joint managing direc-tor of Laing Management Con-tracting; and Mr Robin Oram becomes managing director of becomes managing director of J. L. Project Management.

> Mining man for Kitcat

Mr Michael Coulson, one of the city's leading mining analysis, has joined KITCAT & AITKEN as a director-investment re-search, to set up a mining finance operation, an area which Kitcat has not been involved in eince the late 1960s. Mr Coulson was formerly with Phillips & Drew.

* BUILDING SOCIETY has appointed Mr Brian Whitfield as general mauager (market planning). He joins from the Express Foods Group, Mr J. E. Anderton has joined the partnership of STERNBERG, THOMAS CLARKE & CO, stock-brokers. where he was managing director of Express Creamerics.

* Mr Kevin McMahoo has been appointed monpower director of the BRITISH NEWSPAPER PRINTING CORPORATION SCOTLAND), printer of the Daily Record and Sunday Mail newspapers. He was personnel director. BPCC pre-press division.

Mr Hasn Ghelani bas been appointed financial director of SIHI-RYALAND PUMPS, Altrincham, part of the Swiss-based international SIHI Group. He is company secretary.

Mr R. J. Hedgson bas been appointed o deputy managing director of the WILLIAMS LEA GROUP. Hs is managing direc-tor of the group's financial prin-ters Williams Lea and Co.

The growth of AIR FRANCE, The growth of AIR FRANCE, an operating division of the International Leisure Group, and the formation of Air Europa, a new Spanish airline in which ILG bas a 25 per cent interest, has resulted in the creation of a new holding board. Mr Denis Tunnicliffe is to be appointed chief executive. Mr Roy Phillips remains managing director of Air

Ma

لوجيح والمستحد

Mr Patrick Mora bas been elected chairman an managing director of FIRST OFIONS OF CHICAGO, LTD, Ldcon. Mr James Porter, chairm of First Options of Chicago. In becomes a director. and Mr Juli Darrall-Rew a director and company secreter ATKINS, EROUP CONSUL. TANTS, Epson.

Mr Gareth Genoer bas beco appointer is non-executive direc-tor of BERKELEY & HAY HILL Mr Sandy MacGill h been appoloted salee diredr of CENTURY FACTORS, dt fac-INVESTMENTS, representing Sunley Hadiogs. toring subsidiary of Close Brothers Group. He wacom-mercial manager of Flock

STOCKLEY bas appointed Mr Mark Creats, formerly en asso-ciate partner in the investment department of Richard Ellis, as e property investment and development director.

Mr Geoffrey F. Armitaghas been appointed a directo of LEEDS PERMANENT BUD ING SOCIETY. He succeeds Reorganisation Mr Armitage is chairman joint managing director George Armitage and Sons. at Trimoco

TRIMOCO HOLDINGS has At AMERICAN EXPRESE EUROPE, London office, M John Petersen has bee been reorganised into four divi-sions. Car and truck dealerships EUROPE: London office. M been redigatised into town sines for both business partners and commercial director, responsible separate divisions covering Ford and commercial director, responsible separate divisions covering Ford and consumer marketing. He was been appointed to the ford fixition. Joioing him oo the ford fixition. Joioing him oo the firmoco board is Mr Don Chris Chadwick hecomes vice president consumer card marketing Mr Ian Johnson has previously of American Express? For Clarke, who becomes for ceeds Mr Larry Fuller who is returning to the US.

A: GM division headed by Mr Sn Clarke, who becomes Maging director. I Nick Brown bas been apinted to the new post of maging director oi the all-mas car and commerciat vehe contract hire and leas-ing usiness. Mr Harold Barber become managing director of become managing director of the managing director of the second second second second second second second second second become managing director of the second secon Mr John Coombes bas been appointed o director of R. J. TEMPLE & COMPANY (HOLD-INGS) which be joined in March. becces manzging director of the ach zod vehicle enginecr-ing dision. Chief executive Mr He had been marketing manager (life and fineoce) for MLA Investment Management. Brial Courteray bas retired, Groufinance director Mr Keith Hill i now assume the additional role of group general maga

Mr brick Carr, former vice preside of Aodry Monigomery UK Inposional, has joined CROWA EXHIBITIONS ANO CONFERNCES as deputy managin director. Mr P. H. Dunn, a director since May 1973, has become chairman of the NATIONAL EMPLOYERS' MUTUAL GENERAL INSUR-

118.4 3.2 171.1

ź

UK ECONOMIC INHCATORS

ECONOMIC ACTIVITY-Indices of industri production, mann facturing output (1980=100); engioeering orbrs (1960=100); retail sales volume (1960=100); retail sales value 980=100); registered unemployment texcluding school leavers) at unfilled vacancies

0005). All 8	ezsonal	ly adjus	ted.					
1965	Indl. prod.	Mfg. output	Eng. order	Retail vol.	tue"	Unem- ployed	Vacs.	
st atr.	196.5	193.2	164	113.4	13.4	3.138	153.0	
nd qtr	108.6	194.2	109	115.0	13.9	2.174	161.7	
rd qtr.	108.6	104.0	101	116.3	5.2	3.179	164.4	
th qtr.	108.5	163.7	195	126.6	*-2 9.7	3.174	163.2	
ctober		163.0	98	115.0	11.5	3.173	172.6	
ovember	199.8	103.5	106	117.4	1.8	3,167	179.9	
ecember 1986	197.4	104.2	111	117.3	11.5 11.8 21.4	3,184	162.1	
si qtr.	169.0	102.5	104	118.9	144	3.264	164.6	
abuary	108.0	102.2	95	117.9	144	3,205	159.7	
epruary	109.5	102.6	105	117.2	140	3,210	165.0	
epruary larch	109.4	162.6	111	119.8	145	3,189	168.g	

• comment Microgan bas not been popular

panies out of business.

175 150

offer.

Allied

Textile

advances

to £3.1m

Allied Textile Companies

1986. This compared with a reported £1.83m, or £2.75m on a merger accounting basis

following the acquisition of Mayfield group in June 1985.

The directors said trading continued to be generally satisfactory and the company expected "to build further npon its established record of

Tornover increased

Allied

Textile

Share price relative to FT-A Textiles indep

1981 82 83 84 85 88 £1.17m merger basis). The

interim dividend is in effect raised from an adjusted 2p to

3p net to reduce disparity-last year's total was an equiva-

lent 6.5p on reported pre-tax profits of \$6.39m.

During the six months, unrealised gains on financial

investments not credited to group results increased from

£2.3m at September 39, 1965 to £2.7m.

further progress was made

comment

The directors reported that

	~~~		_					
94	83	Carborundum 7 5pc Pl.	90 x d	_	10.7	11.9	_	_
55	46	Doborah Sorvices	58	-	7.0	12.5	5.8	7.7
32	20	Froderick Parkos Gloup	23	_	_	_	-	_
112	50	George Slair	112	+3	_	_	4.9	9,3
68	20	Ind. Precision Cassings	64	+1	3.0	4.7	16 S	14.1
218	156	Isis Group	162	-	15.0	93	12.5	19.9
122	101	Jackson Group	118xd	-	6.1	52	9.0	7.2
349	228	James Surrough	348cd		17.0	4.5	9.8	9.9
100	95	Jomos Surrough SpcPl.	99	_	12.9	13 0	_	
95	56	John Howord and Co.	57ad	_	5.0	89	_	_
1420	570	Minihouso Holding NV	1310	20	8.7	0.7	43 3	51.3
380	260	Record Ridgway Ord	380			_	6.8	11.7
100	89	Record Ridgway 10pcPf	95xd	_	14.1	15.9		_
82	32	Robert Jonkins	75	_	_	_	9.7	21.4
34	28	Sciuitons "A"	30	_	_	_		77
87	66	Tordsy and Callisia	8Zad	_	57	7.D	5.0	5.0
370	320	Tievian Holdings	320	_	75	2.5	6.7	8.8
57	25	Unllock Holdings	56 1	_	21	39	15 2	14.S
175	93	Wolter Alexander	175	+2	8.6	4.8	99	12.1
226	190	W. S. Yoalos	190	_	17.4	9.2	1 <u>S.O</u>	21.1
		sSu	spends	d				

London

of their equity.

Granville & Co. Limited

#### **Public Works Loan Board rates**

			July 2 repaid	Non-quota	toans	A* repaid	(!
Yearo	by EIP?	At	maturity	by EIPt	A‡	maturity	1
	%	%	~	5	%	%	[ a]
1		_	91	_		101	ti
Over 1 up to 2	. 01	61	91	101	101	10	
Over 2 up to 3	. 91	91	81	101	101	10	sl
Over 3 op to 4	. 01	91	0ł	101	10 <del>1</del>	97	Ы
Over 4 op to 5	. 91	01	91	101	10 <del>1</del>	97	e
Over 5 up to 6		91	91	91	91	91	F
Over 6 op to 7		91	91	91	91	01	F ct
Over 7 up to 8		91	63	91	61	91	
Over 8 op to 6		61	91	61	91	10	
Over 9 op to 10		91	91	91	91	10	ne
Over 10 up to 15		91	91	01	10	10	b
Over 15 up te 25		94	91	10	10	16	[ m
Over 25	. 91	91	94	10	10	10	B
						then	1 ta

* Noo-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalmeots of principal. ‡ Repayment by half-yearly anoulty (fixed equal half-yearly payments to joclude principal and interest). § With half-yearly payments of interest only. tensive COM services. The directors said that both of these arrangements were based on long-term contracts

#### NOTICE OF EARLY REDEMPTION

#### The Copenhagen County Authority US\$25,000,000 91/2 per cent. Dollar Notes due 1st September, 1990

NOTICE IS HEREBY GIVEN that pursuant to Condition 5(c) of the Terms and Conditions of the Notes. The Copenhagen County Authority will redeem all of the Notes at a principal amount of 1011: per cent on the next interest payment date, 1st September 1986, when interest on the Notes will cease to accrue.

Repayment of principal will be made upon presentation and surrender of the Notes, with all unmatured coupons attached, at the offices of any of the Paying Agents, listed below:

Bankers Trust Company,	The Fuji Bank Limited,
Dashwood House.	25-31 Moorgate,
69 Old Broad Street.	LONDON
LONDON ECTPICE	EC2R 6HQ
Bankers Trust Company,	The Daiwa Bank Limited,
Corporate Trust and Agency Group	PO Box 70.
Four Albany Street,	Commercial Union Building,
New York NY 10015.	St Helens, 1, Undershaft,
U.S.A.	LONOON EC3A SJJ
Swiss Bank Corporation,	The Mitsubisht Bank Limited,
I Aeschenvorsladt,	6 Lombard Street.
CH-4002 Basic,	LONDON

The Mitsui Bank Limited, 34-35 Kine Street, LONDON EC2V8ES

Daiwa Europe N.V.,

Kredictbank Luxembourgeoise S.A.

Agent Bank

Jei in IID

344 Amstel,

10t7 Amsterdam

The Netherlands

43 Boulevard Royal, LUXEMBOURG

SWITZERLANO ECIV9AA

Accrued interest due 1st September 1986 will be paid in the normal manner on or after that date against presentation of coupon No. 8.

1.

Bankers Trust Company, London 3rd July 1986

The first six months to April 30 1936 saw turnover push sbesd from £11.26m to £12.47m and profits by £900,000 to £3.35m

Earnings worked through at 11.3p (8.1p) and the interim dividend is being lifted by 0.5p to 2p net per 5p share. Tax accounted for £1.23m (5932,000) and minorities for £37,000 (£20,000). There were lso extraordinary charges this

ime of £20,000. Microgen, based to Hertfordshire, is engaged in computer bureau services. It has recently stablished s new bureau in W. Woolworth's computer r. W. Woolworkhe computer rentre near Manchester to meet the company's laser printing needs and has also opened a bureau st Mainz, West Ger-nany, to provide the Deutsche Bau-Und Bodenhank with ex-banshus COM services

Eurocom, bought from NatWest In September 1984 has oow been In September 1984 has oow been absorbed and the resultant cost savings have enabled profits growth to more than treble that of turnover. Margins, slthough already a bealthy 27 per cent, bave room to climb to the 30 per cent plus achieved before the Eurocom ecquisitions. With around 55 per cent of the UK bureau market. Microgen mov bureau market, Microgen moy look to expand its overseas business from the West German and Scandinavian base that and Scandinavian base that alreody sccounts for some 40 per cent of turnover. With Scan Laser growiog in line with the rest of the group, profits of £7m look feasible this year which on a 37 per cent tax charge puts the shares st 413p. up Sp. on a prospective p/e of 17. Thet may look demanding hut the growth record justifies

past two years Allied has duly beaten off a predetor (LMI) and failed to catch its prey, in the form of Berisfords. The takeover that did come off, Mayfield, has helped Allied announce pre-tax profits op 70 per cent, altbough on a merger basis, the increase is in the order of 13 per cent Mayrine of 13 per cent. Margins incbed np to 11 per cent as Allied has concentrated on the higher odded valoe prooperational director at Hispania ducts for customers like laxary * METRONIC SYSTEMS, Salford, has appointed Mr Leonard Hallows as managing director with addittooal respoosibility for product sales and marketing. Mr Paul Jackson has become technical director. coaches and BR's Pullman coaches and BR's Pullman trains and the group can point with pride to the fact that they were able to in-crease dividends by over 50 per cent, on top of the 80 per cent increase pald during last year's LMI bid. Profits of £7.25m look achiev-able potting the shares at 335p, up 10p, on a p/e of 15.5 but the market will be most interested in guessing the next bid target to fall under the shadow of the Allied cash mountain. Mr Geoffrey Fiper has become partner in charge of DELOITTE HASKINS & SELLS Liverpool after six yeara io charge of Deloitte's Channel Islands offices.

**Turnbull Scott profits** plunge to £87,000

PRE-TAX PROFITS at Turnbull Scott Holdings, sbip owner and eogineer. fell from o restated £365.000 to £87,000 in the year to March 31 1986, Second-half profits were down from £233,000 to £50,000.

previous year.

finance leases as defined in SSAP 21. They were re-stated The final dividend is SSAP 21. They were re-stated unchanged ot 6p for a same-again total of 9p net. Stated for purposes of comparison the earnings per fi share were 11p, 1985 figures were re-stated on before extraordioary credits, compared with 34p in the

for purposes of comparison the 1985 figures were re-stated on the revised basis. This had the effect of increasing the 1985 profit on ordinary activities be-fore taxation by £230,000. The tax credit arose follow-ing receipt of capital allow-aoces oo delivery of my Staln-less Songy. The directore have Group turnover improved from £15.2m to £16.8m A tax credit of £1.02m (£588,000) was received but there was also a deferred tax charge of less Sproy. The directors have 5986,000 compared with decided to increase the deferred £608,000, After minorities of tax provision which arose from £7,000 (£1,000), an extra- the accelerated use of capital ordioary credit of £111,000 ollowacces to £1.75m at March (£75,000) and dividends £91,000 31 1986, hy providing a further (£90,000), retained profits were £1.2m.

Hollas growth continues

with 25% rise to £1.4m

ties,

THE Hollas Group continued to

make progress during the second six months and for 1985-86 as o whole returned

profits of £1.41m pre-tax, an

improvement of 25 per cent over

based fabric and garment dealer pushed ahead from

£28.04m to £30.65m and gener-ated operating profits of £1.98m, compared with £1.59m.

Turnover of this Manchester-

the previous year's £1,12m.

ANHEUSER-BUSCH EUROPE has appointed Mr Harry Batler as marketing development direcnountain. Two joining **Booker** board Mr Lowell Hoskins and Mr Edward C. Rohinson have been appointed to the hoard of BOOKER as executive directore. down by £200,000 et £129,000. The group accounted for bare boat charters on its vessels as operating lessee since their inception. The charters have cheracteristics of

The directors said yesterday

They added that as a result of

the acquisition the group had doubled its production facili-

Interest charges for the past year amounted to £574.009 (£464.000) and tax accounted

that the £0.68m purchase of the

Peri-Lusta companies last April would ensure continuing gruwth

of the yarns division.

BUOKER as executive directore. Mr Roskins is president of Arbor Acres Farm Inc. based in Con-necticut. the holding company of Booker'e US agribusicess interests. Mr Robinsoo is chief executive of Booker's UK-based agribusiness interests.

* Mr J. H. Wells has bee spoolated vice chairman an Mr J. A. Foster bas bee appointed company secretary of MUNTON & FISON (HOLL INGS). Mr G. Akerman ha beeo appoioted export an marketing director of Munton of Fison.

GRAMPIAN TELEVISION ha appointed Mr Allstair Mair to its hoard. He is managing director of Caithness Glass.

* AAH HOLDINGS has appointed. from August 1. to the board of Vestric, pharma-ceuticals wholesaling subsidiary, Mr Rees Thomas as operations director; Mr Frank Murphy as administration & services direc-tor; and Mr Christopher Raw-stron as purchasing director.

Mr Gerald Smith bas beeen appointed chief executive of CRAMPHORN from July 7. He succeeds Mr Alan Bacon who will continue as the company's chair-mao until the end of the year.

PROCTER & GAMBLE bas sprointed Mr R. W. Johnson to the board retaioing bis respo-sibilities for marketing servirss as a member of the company's maoagemeot committee.

(1464.000) and tax accounted barnings improved by 0.7p to for £559,000 (£467,000). There 3.3p and the final dividend is were extraordinary debits of beiog stepped up to 1,1p for a £45,000, against previous credits net total 0.2p higher at 2.2p. of £23,000. RCC FINANCIAL SERVICES has appointed as directors Mr Jeremy Stein and Mr Stoart

act northing build and brand			_					
Tunnicliffe is to be appointed	OT TREETO	to mank	ot some	-				
chief executive. Mr Roy Phillips	OU3PUT_1	y BIALL	et secu	r, cous	nmer Bo	boas, w	estmen	L goods,
remains managing director of Air		E EDOGS	i (male	TIOLS 3	na hiek		and the second	o utrout
Europe and also becomes deputy	mers manu	racture,	textile	s, leathe	T and cl	othing	380 - 10	D: hous-
	ing starts ((	005. 120	nthly e	verage).				.,
chief executive of the new bold		Casmer.	Invest	Intmd.	Eng	Mart al	-	-
ing hoard. Mr Temas Cano has		goods	goods	goods	oulput	Met-	Textile	
been appointed general manager	1965		Sours	Source	output	male	etc.	starts
of Air Europa. He was previously	1st ata	162.1	100.0	110.0				
			162.5	118.0	103.7	110.3	99.9	13.0
operational director at Hispania.	2nd qt	103.2	194.8	113.1	195.3	116.2	100.7	13.6
*	3rd gtr	194.7	192.2	113.5	103.6	115.2	102.7	17.1
METRONIC SYSTEMS, Salford.	4th atr.)	104.2	102.0	113.3	163.3			
has appointed Mr Leonard	October	103.2	162.2	112.7		119.5	103.8	15.6
	Novemb				102.0	111.0	163.0	19.5
Hallows as managing director		194.8	102.4	115.9	163.9	112.6	106.3	16.5
with addittooal responsibility for	Decembe	194.6	104.4	118.4	165.6	169.9	103.0	10.0
product sales and marketing.	1986							20.0
Mr Paul Jackson has become	Ist ofr.	162.7	101.7	1t5.1	102.4	106.2	101.5	
technical director.	January \	101.5	101.5	112.9				14.5
decoment director.	February \	193.6			102.0	106.0	162.0	13.9
*			101.4	115.8	102.0	106.0	103.0	12.7
Mr Geoffrey Piper has become	March	103.0	102.2	115.7	103.0	107.0	161.0	16.3
partner in charge of DELOITTE	April	104.4	104.0	116.4	105.0	100.0	132.0	18.1
HASKINS & SELLS Liverpool	_			_		100.0	196.0	101
	ETTER DATA					_		
after six years io charge of	EXTERNA (1980=100);	TRAD	6—Ind	ices of	export	ond i	hport	volume
Deloitte's Channel Islands offices.							I halom	Co (Pm)
*	terms of tra	adi (1980	=100:	official	TREATUO	. (	Inerati	ce (cm);
ANHEUSER-BUSCH EUROPE		Thort	Import	Visible	TESCINE		L	
has appointed Mr Harry Batler		Tume	volume	v Laiture	current	001	Terms	Rest.
	1965	There	TOTOTO	Dapatice	balance	balance	trade	US\$bo*
as marketing development direc-	2nd gtr.	19.5	-					
tor.		A.D. 3	124.8	-124	+1,333	+2.411	97.8	14.32
	3rd qtr.	11.3	124.1	-453	+1,072	+1.000	160.2	14.18
Two joining	4th qtr.	149	127.4	-225	+921	+1.883		
	October	115	125.0	+ 7	+334			15.54
	November	115	129.5	-214		+754		16.31 :
Decker head	December	119				+ \$49		15.96
Booker board	1996		127.8	- 1g	+475	+491	101.7	15.54
		1					4	
Mr Lowell Hoskins and Mr	1st qtr	117.	126.1	-1.460	+528	+1,994	ikas a	12.00
Edward C. Rohinson have been	Joouary	118.1	120.3	+155	+1.099	1000	101.0	15.88
	February	128.7	125.8	-344	+152	+987	201.7	15.68
appoioted to the hoard of	March	112.7	132.2			+670	1100.7	15.89
BOOKER as executive directore.	April	122.2		-1,211	-714	+330	120.7	.16.25
Mr Hoskins is president of Arbor	May		121.9	-265	+435	+285	101.7	18.99
Acres Farm Inc. based in Cop-	and a	1.60.7	131.4	- 566	+ 34	+212	182.2	19.23
necticut, the holding company		_						
	FINANCIA advances in	-Wee	4					
of Booker'e US agribusioess	advances in	starli	supp	LY MO,	M1 and	d sterl	ing M3	bank
ioterests. Mr Robinsoo is chief	advances in annual rate	evering	athe p	rivate s	ector (th	Tee ma	sthe'	owth st
executive of Booker's UK-based	annual rate seasonaily a	), punqi	Disocie	ties' ne	t inflow	- LIDA	Carl Br	
agribustness interests.	seasonally a	ajusted	learing	og Bank	heso	and the second	lew cre	and BH
+			1	- Lette	r nese L	are (eps	a perio	d).
Ma I W Walls has been		340			Dans	BS	HP	East
Mr J. H. Wells has been			1	100.0	SOVDCS.	inflow 3	ending	TRUE

		-		THE THE		rate (ej	la perio	d).
eo nd	1985	140 %	ł	<u>M2</u>	Bank advacs.	BS inflow Cm	HP Lending	Ease Tate
en of as de	2nd qtr. Brd qtr. 4th qtr. October November December 1986	5.1 55 1.4 1.5 <b>3.0</b> 2.7	315 21 1	20.4 11.6 17.8 19.8 20.4 14.2	19.2 17.5 17.7 18.7 17.6 17.6	1.523 ( 1,771) 2,239 796 638 865	3,682 3,874 3,431 1,144 1,695 1,192	12.50 11.50 11.50 11.50 11.50 11.50
to to	lst qtr. January February March April May June	6.5 9.8 4.6 5.1 0.3 3.5	9.0 14.6 5.9 8.2 21.5 42.8	10.7 11.1 6.8 14.2 8.9 9.4	12.2 11.4 9.1 16.4 26.5 27.9	2,228 779 725 657 756 509	7,290 2,734 2,310 2,216 2,757	11.50 12.50 12.50 11.50 11.50 10.09

١.

INFLATION-Indices of earnes (Jan 1980=100); basic materials and fuels, wholesale prices of enufactured products (1980=100); retail prices and food prices (J 1974=100); FT commodity index (July 1952=100); trade weightevalue of sterling (1975=100).

19.00

1	-				DO OF		10000	
1		Earn-		What	ac or	sterling		.00),
	1985	ings*	Instis."	mno	RPI*	Foods	PT-	Stale
ļ	2nd qtr.	170.3	138.8	139	375.8			100
ł	3rd gtr.	174.4	133.1	140.1	376.2	339.4	278.13	78.
I	4th qtr	176.9	132.6	141.4	TOTAL OF A	335.5	251.12	82.5
I	October	173.9	134.7	141 0	378.1	337.A	25/20	79.8
ł	November	176.8	132.1	141 5	1077.1	335.5	249.46	80.4
ł	December	189.0	134.7	141.9	378.4		B/3	20.6
ľ	1986			111.3	778.9	339.4	2/2	79.1
I	1st qtr.	179.1	132.6	143.4	hana			
ł	Jannary	176.9	135.0	142.7	80.8	343.2	7/2	75.1
ł	Febroary	177.9	133.5	143.2	29.7	2411	12/2	76.6
ľ	Mareb	182.4	125.4	144.3	1.1	343.6	R/R	74.2
	April	184.1	127,5	1.17	1.6	345.2	25/2	74.6
۱	May		127.0		5.3	347.4	11/2	76.2
ł	June		267,V	145.8	3.0	349.8	B/a	
ł					1			76.1
ł			* Not a				n/a	75.9

* Not seasonally adjed. anding on credit cards.

	Financial Times Thursday July 3 1986 LONDON RECENT ISSUES				23
*	EQUITIES	Torrest Unit	FT UNIT TRUST INF		s Ltd Scottisk Provident Low. MgL. Ltd
	Issue Proce         Amount ap         Image Date         Image High         Image Low         Stack         Closing Price         + or Dis.         Trees Gross Car'd Viets Ratio           9225         F.P.         247         148         136         #Accord Publications Sp.         148	UNIT TRUSTS	num Se, WTM 40/8 01-495 4022 india Transmi Nogamo, WC2 07-405 4000 1439 131-5 + 14 4-45 Dania Jan 19 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14	Improved Link Hrs. Landber Bd. Gaustrond 0483 503441 35 Frankum SJ, Maachrotom M221 Greek Front ————————————————————————————————————	F         061.226.5667.658.8404;rm 50.268140407         107.01.208.7401           56 567         -0.2         2.55         167.1         115         -0.2         2.57           56 567         -0.2         2.54         167.1         115         -1.0         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57         1.57
	al F.P	80 Hoterver and Burgersen (057711575) Control (162) June 100 General Control (171) 4 (171) 5 (171) 5 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4 (171) 4	20- HYPE 12470 . 245 GT Unit Managers Lts	Aug & France         Circle         2.3         -0.4         2.8         Month Stress         Month Stres         Month Stress         Month Stress <th>Tisk         +0.4         0.7         Particle Fond (classon         7.7         +0.71         10.00           310.8         -0.0         20         March Screen (classon         10.00         3.44.0         10.11         10.00           310.8         -0.1         20         March Screen (classon)         10.00         3.44.0         +0.01         10.00           30.01         L4         March Screen (classon)         -10.0         40.0         -0.01         10.0           50.01         L4         March Screen (classon)         -10.0         40.1         -0.01         10.0           60.01         L4         March Screen (classon)         -10.0         40.0         -0.01         10.0           60.01         L4         Screen (classon)         -10.0         70.0         2.00         1.00</th>	Tisk         +0.4         0.7         Particle Fond (classon         7.7         +0.71         10.00           310.8         -0.0         20         March Screen (classon         10.00         3.44.0         10.11         10.00           310.8         -0.1         20         March Screen (classon)         10.00         3.44.0         +0.01         10.00           30.01         L4         March Screen (classon)         -10.0         40.0         -0.01         10.0           50.01         L4         March Screen (classon)         -10.0         40.1         -0.01         10.0           60.01         L4         March Screen (classon)         -10.0         40.0         -0.01         10.0           60.01         L4         Screen (classon)         -10.0         70.0         2.00         1.00
	143         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154         154 <th154< th=""> <th154< th=""> <th154< th=""></th154<></th154<></th154<>	Carmana & Eran	Init Trast Hinger. Ltd Internation	Sand         Proc.         Proc. <thp< th=""><th>Odd3 b22200         Sd Grands         133         picet         4.75           1270.4         1.35         Error interver         133         picet         4.75           1272.4         1.9         1.35         Error interver         133         picet         4.75           1272.4         1.9         1.35         Error interver         133         picet         6.75           1272.4         1.9         1.26         Scottish Widews' Fund Manapement         0.1.6695724           101.4         1.27         Pic fact         Pic fact         1.26         0.1.6695724           101.4         Pic fact         Pic fact         Pic fact         1.26         2.89           11.5         Pic fact         Pic fact         Pic fact         1.21         4.02         2.99           11.6         Pic fact         Pic fact         Pic fact         1.13         1.24         4.07         2.99           11.6         Pic fact         Pic fact         1.14         4.02         2.99         1.45           11.6         Pic fact         Pic fact         1.15         1.21         4.02         2.99           11.6         Pic fact         Pic fact         Pic fact         1</th></thp<>	Odd3 b22200         Sd Grands         133         picet         4.75           1270.4         1.35         Error interver         133         picet         4.75           1272.4         1.9         1.35         Error interver         133         picet         4.75           1272.4         1.9         1.35         Error interver         133         picet         6.75           1272.4         1.9         1.26         Scottish Widews' Fund Manapement         0.1.6695724           101.4         1.27         Pic fact         Pic fact         1.26         0.1.6695724           101.4         Pic fact         Pic fact         Pic fact         1.26         2.89           11.5         Pic fact         Pic fact         Pic fact         1.21         4.02         2.99           11.6         Pic fact         Pic fact         Pic fact         1.13         1.24         4.07         2.99           11.6         Pic fact         Pic fact         1.14         4.02         2.99         1.45           11.6         Pic fact         Pic fact         1.15         1.21         4.02         2.99           11.6         Pic fact         Pic fact         Pic fact         1
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!	991.054         500         127         40%         377         Genet Stratt, 7.2         10%         506.2016         20%         40%         44           977.963         625         24710         25%         17%         Ga Porthand 7% is 1.0. Mort. Deb. 2016         20         440         44           105.525         625         21/8         2.0         12%         2.0         12%         2.0         12%         2.0         12%         2.0         14%         2.0         10%         2.0         14%         2.0         14%         2.0         14%         2.0         10%         10%         2.0         14%         10%         10%         10%         2.0         14%         10%         10%         10%         2.0         14%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%	Artestiment Securities List (a)(c) Eurosen Eresti- 131 Finitury Parement, EC2A IAY 01-628 WI76 Get & Fair in Ken- Catal Control Contro	C14         44.4         Correct (John) Unit Mart. Ltd           213         219         210         Gerett (John) Unit Mart. Ltd           214         219         21         Gerett (John) Unit Mart. Ltd           219         21         21         Wintheter Hourd (77 Longe Wad EC2 01-388 5620           210         31.0         12         Gerett America Correct (21         72.1           213         21.0         12         Gerett America Correct (21         72.1         -0.1         6.20           215         21.3         20.3         40.1         93         Gerett America Correct (21         72.1         -0.1         6.20           215         21.3         40.1         93         Gerett America Correct (21         72.1         -0.1         6.20           216         21.2         Gerett Correct Correct (21         77.0         22.3         -0.2         2.5           Funds Marget Ltd (0.1         Gerett Mark tot (2.1         179.3         -0.2         0.4         2.4           WC2A 1HE         GL-242 (22         Gerett Mark tot (2.3         77.2         -0.3         36           WMA1         26.4         -1.2         Gerett Mark tot (2.3         77.2         -0.3         37	Test Consideration 1731 1731 1731 1731 1731 1731 1731 173	01-2477754477 Several Field
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	\$105         \$50         10719         46         4492         Small New Coast 12st Uns. In. 2001;;         4492           \$494.400         125         1047         3149         2449         55.1047         3149         2449         245         2449         25.1047         3149         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         2449         245         244         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245         245	North Street         North Street<	TRAN 2017 - 012 123 Constitution 201 123 TRAN 2017 - 012 223 Constitution 201 123 A ALZ 014 - 01 123 TRAN 124 - 01 125 TRAN 125	Local Anthonities' Mintanel Invest. Tst." UK Eany Kar	724 +01 237 517 +01 437 Son Life Trust Mgnnt, Lbd 517 +01 45 107 Grasser, London EC2V 600 01-605-6010 517 +01 45 107 Grasser, London EC2V 600 01-605-6010 2 Managers Ltd. America Ford Acc. 131 352 +01 14
.14	4*RIGHTS" OFFERS       base     Annumit     Latest     1996       Price     Path     Remand:     1996       Date     High     Low     P	31 Son Street, London EC2N 20P 0708 65322 South East Acia	rest Services Ltd	Louison & Manchester (Tst Mignet) Ltd Pilliozow and Grouth_252 Windade Park, Exter EX5 105 0392 215347 Prodestial Unit Trust Mingr	Lini (a) (b) (c) Ernstein Hannen (az. 2016) 2018 - 411 43 DU GL-1783377 fa Eas Grunt Acc. 2017 44.1a +04 86 774 -0.2 100 https://www.fac. 2017 42.3 01 Cit.40.1 108 fac. Grunt Acc. 2017 42.3 01 Cit.40.1 108 fac. 2017 42.3 01 Cit.40.1 108 fac. 2017 42.3 01
	40         NN         473         31 prov         6 prov         Arryla Abrican F u. 72gr	American Spec Back, 24.2 59.8 +0.7 0.50 Cresseder Halt Canadian First	Trest Manners Ltd	And The Proof of the second seco	Art -0.2 2.33
	47         Nri         1583         17pm         #Bigm         Fire Datas has,	Adapt For Ta	HI2 BBL         D7772 42N-34         Goundian Regal Ex. Unit Migri. Ltd (a)           HI3         223         -0.1         4.7         Royal Exchange, London EC379 31.5         60.468 9903           HI3         223         -0.1         2.4         Royal Exchange, London EC379 31.5         60.468 9903           HI3         52.7         -0.1         2.6         Exchange, London EC379 31.5         60.448 9903           HI3         52.7         -1.1         2.7         2.7.1         2.7.9         40.4         Auto           HI3         51.4         -0.1         -2.4         Excention         -2.7.2         2.7.9         40.4         Auto           HI3         51.4         -0.1         -2.4         Excention         -2.7.2         2.7.9         40.4         Auto           HI3         51.4         -0.1         -2.4         Excention         -2.7.1         2.7.9         40.4         Auto           R         Transk Mingt, Lbd         Gautifian         -7.1.5         2.7.1         1.1.6         1.1.6           Jobin         97.5         +1.0         3.0.9         5.0.9         1.7.1         1.1.5         1.1.4           Jobin         97.5         +1.3         5.0.9	(Accentional)	s Ltd'
	45         F.P.         117         95         68         Molyne 20p         92         92         92           200         F.P.         1877         520         450         Nat Wext Back E1         518         -2           18         F.P.         237         23         19         Neil & Specer 10p         21         +1           50         Nil         —         14pm         10pm         +Pinophe Dace Statis 10p         21         +1           50         Nil         —         14pm         10pm         +Pinophe Dace Statis 10p         12pm         20pm	Appendix 1. Stars 20         1710         1711         171         36/38 New Broad           Vict Extra 30         2245         284.0	St, EC2M INU 01-638 4405 Guild Management Limited 622 10156 3.44 12a Findury St, London EC2M 11T 00-626 6050 1777 2016 Card UK Car51.6 41.1 + 40.4 1.67 64 Web Car52.6 27.4 + 40.1 0.44	Anternation	
	Renanciation date usually test day for dealing free of stanp daty. a Animalised dividend, b Figures based or prospective estimates, g Assumed dividend and yield, a Assumed dividend and yield after sprip issue. F Forecast divident over on earnings updated by lastest therein statement, H. Dividend and Yord based on	Baltic Trest Banagers Ltd Size Absourts 3, Lardon W1X 400 Active Trest Banagers Ltd Damedia Unit 23/26 Absourts 3, Lardon W1X 400 40.4 125 Both Carton V1X 40.4 125 Both Carton	Tet Magers Ltd Magers Ltd Magers Ltd Magers Annorth Control (1997) 1114 1115 + 401 042 1073 1145 - 101 047 220 1073 1145 - 101 047 220 1074 - 101 047 220 1074 - 101 047 20 1074 - 1074 - 100 047 20 1074 - 1074 - 100 047 20 1074 - 1074 - 100 047 20 1074 - 100	Uncome United	01-2005456 1721 64 5 roter 1999 31.0 +0.2 256 1132 +1.3 044 Da Acama 1999 31.0 +0.9 3.28 1132 +1.3 044 Da Acama 1999 31.0 +0.9 3.28 117.0 +1.4 044 756 1970 1975 255 74 +0.5 407 117.0 +1.4 044 756 1970 1975 1955 407
<b>\$</b> ,:	prospectos or other official estimates for 1987. L. Estimated annualised divident, cover and probability of latest annual caratops. R. Forecast annualised divident, cover and ple ratio based on prospectas or other official estimates. I indicated dividents, cover relates to previous divident pre ratio based on prospectas or other annual caratops. J. Forecast, or estimated annualised divident rate, cover based on latest annual caratops. J. Forecast, or estimated annualised divident rate, cover based on latest annual caratops. J. Forecast, or estimated annualised divident rate, cover based on latest annual caratops. J. Forecast, or estimated annualised divident rate, cover based on previous year's earnings. J. Sound by tender. J. Offered bolders of ordinary shares as a "right." B laterotaction, set issued by way of capitalisation. J. Placing price, 45 Reintroduced, 11 Issued in connection with neorganization merger or takecover. Editoret.	Gins & Ford lar 205 220 2013 Golar Barbons Stat 205 45.0 +0.4 LS EBC Amre Un Secon Summon	Alto 1523 -43 61 Alto 1523 +46 41 Prombro Benerali Fand Managers Ltd (g) Prombro U.7, Admin, 5, Raylogh Rd, Heitan, R Trust Mangenet Ltd Louise EC2M 4HS 02.451 (101 Han Gen William Table 4 Alto 177 (2017) Han Gen William Table 4 Alto 177 (2017)	Garane Units         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113         1113	972 +0.3 1/0 1788 Paris 1852 +1:1 0.01 DA Accommuni 1815 150 +0 +22 10.37 54.4 -0.4 102 T38 international 1805 321 + 0.0 1.27 173.7 -0.7 0.41 122 T38 international 1805 321 + 0.0 1.27 173.7 -0.7 0.41 122 T38 international 1803 173.1 175 + 1.1 1.27 173.7 -0.7 0.41 128 Fanaral Resource, 410 417 -0.5 2.20 180.0 -1.0 457 Da Accommuni 422 46 4 -0.3 2.20 180.0 -1.0 457 Da Accommuni 422 46 4 -0.3 1.66 Da Accommuni 431 472 -0.1 1.66 180.0 -1.0 56 78 34 Unit Triest Managers Ltd 180.0 -1.0 128 2.5 Mary AsschattomEC3A88P 01-428 3354
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	1 Clara's dealt with the scoun- drel (6) 4 A person of some degree (8) 10 Declaration made for coun- try people by their leader (9) 11 Onietly find employment for 12 Clara's dealt with the scoun- resulting in low spirits (10) 7 Maps some mountains (5) 8 A certain character aims to make reforms (6) 9 Cutting the guy taking flight (6)	Description of the second state of the second secon	Her THP 10Y 0732361144 tai Circ & Trailing Inc	Midland Samt Group UT Manys. Ltd Extrinston	1         -1.1         1.1         -1.1         1.1         1.1           1         -1.1         1.1         4.0         1.1         1.1           1         -1.1         1.1         4.0         1.1         1.1           2         -1.1         1.1         4.0         1.1         1.1           3         -1.1         1.1         4.0         1.0         1.1           3         -1.1         1.1         4.0         1.0         1.1           3         -1.1         1.0         4.0         1.0         1.0           3         -0.1         1.0         4.0         1.0         1.0           4.1         1.0         1.0         1.0         1.0         1.0           4.2         1.0         1.0         1.0         1.0         1.0           4.2         1.0         1.0         1.0         1.0         1.0         1.0           4.2         0.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0
	11 Quietly find employment for about fifty—beat that! (5)       (6)         12 Fall in behind the men with guns (4)       14 The retiring girl may well assume it (10)         13 Diana's turned sweet, though heartbroken (10)       18 Access is required—please!	C1.205.2777         Damage 01.436 04750479         Factor for Tactor           C1.205.2777         Damage 01.436 04750479         Factor for Tactor           Director Virial Provide         Damage 01.436 04750479         Factor for Tactor           Director Virial Provide         Damage 01.436 04750479         Factor for Tactor           Director Virial Provide         Damage 17601         Control Factor         Control Factor           Sender Cont         Tactor         Tactor         Damage 74007         Damage 74007           Managed for Fac         Tactor         Statil         Scattor         Tactor           Managed for Fac         Tactor         Statil         Scattor         Tactor           Managed for Fac         Tactor         Statil         Scattor         Tactor	Mid.         Stat	Tel: UNC // NONC         Tel: UNC // NONC // NONC         Tel: UNC // NONC // N	Mg         407         430         Magnetic Mark         453         151 S         408         419           Mg         401         646         647         649         648         649         649           Mg         401         646         647         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         649         64
Ċ	<ul> <li>15 "Nothing doth more hurt in a state than thatmen pass for wise." Bacon (Essays) (7) entering school (7)</li> <li>16 Runs many refuse to make (6) 21 Support a beast with some hesitation (6) king's to be seen (6) 22 A table in a sea-going vessel</li> </ul>	Cat	4 Co Link Sen EC21 704 01 439 3008 Long LT 17 574 01 Link St 109 51 107 107 Key Fund Managers Link (a)(g) Link St 109 51 107 107 Key Fund Managers Link (a)(g) Link St 109 51 107 107 107 107 107 107 107 107 107 10	Manager Forchists Act., 51.7         54.2         +0.11         37.5         Gates instant         171.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20         72.20	• •17         0.34         Michaen Dated        2016         2018         2016        2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016         2016 <td< th=""></td<>
	21 The eccentric and bore get (6) fatter (7) 24 Representing Poe as a 23 Biscuit and a drink taken moralist (5) before a game (6-4) 26 The monster's in no great 25 Given quarters inside or he demand (4)	bit. Logar: Uh	Note         Note <th< th=""><th>Scientifar Antet Massecont &amp;           S1 Developer Spart, Landos EC24 478         Scientifar Antet Massecont &amp;           01420 304         Desing 01-623 4775         3226 Gazetannis S. CC3Y 0AX           01420 304         Desing 01-623 4775         3226 Gazetannis S. CC3Y 0AX           01420 304         Desing 01-623 4775         3226 Gazetannis S. CC3Y 0AX           01420 304         Desing 01-623 4775         3226 Gazetannis S. CC3Y 0AX           01420 1040         D12         Desing 01-623 4775           01420 1040         D12         Desing 01-623 477           01420 1040         D12         Desing 01-623 477           01420 1040         D12         Desing 01-623 477           01420 1040         D12         D12           01420 1040         D12         D12           01420 1040         D12         D14           01420 1040         D12         D14           01420 1040         D12</th><th>7 - 02 100 Company Court - 10 102 - 10 102 7 - 02 100 Company Court - 10 102 - 03 102 7 - 100 UK Provident Hait Trust Manager - 10</th></th<>	Scientifar Antet Massecont &           S1 Developer Spart, Landos EC24 478         Scientifar Antet Massecont &           01420 304         Desing 01-623 4775         3226 Gazetannis S. CC3Y 0AX           01420 304         Desing 01-623 4775         3226 Gazetannis S. CC3Y 0AX           01420 304         Desing 01-623 4775         3226 Gazetannis S. CC3Y 0AX           01420 304         Desing 01-623 4775         3226 Gazetannis S. CC3Y 0AX           01420 1040         D12         Desing 01-623 4775           01420 1040         D12         Desing 01-623 477           01420 1040         D12         Desing 01-623 477           01420 1040         D12         Desing 01-623 477           01420 1040         D12         D12           01420 1040         D12         D12           01420 1040         D12         D14           01420 1040         D12         D14           01420 1040         D12	7 - 02 100 Company Court - 10 102 - 10 102 7 - 02 100 Company Court - 10 102 - 03 102 7 - 100 UK Provident Hait Trust Manager - 10
	27 Article one's written on the French passage (5). 28 Perpetually guillible, that's FATLAND FILLATRACIE Recompty (9)	Non So, Prime         221         211         401         227         Descent Intel           Not Records         77.0         1011         113         403         227         Descent Intel           Not Records         77.0         1011         113         403         217         Descent Intel           Jams Restrict 171         1034         103         403         217         Descent Intel           Jams Restrict 171         1034         103         403         207         Descent Intel           Amar Restrict 171         1034         103         40.1         000         Descent Intel           Terminal Inclume         77.0         60.8         40.1         See         Marginal Intel		Linest         Linest <thlines< th=""> <thlines< th="">         Lines</thlines<></thlines<>	List Pack Sont,
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	1 Repeatedly rigid—it's cramp (8) 2 A tradesman may burst into tears (9) 3 He wants the beer cold (4) 5 The list Edward circulated (8) 2 A tradesman circulated 5 A tradesman may burst into tears (9) 3 He wants the beer cold (4) 5 The list Edward circulated	Projection	ID79         147         -28         LBD         LAS IT. Associate pairs         44         36 min.         46 min.         46 min.         47         48 min.	American         Ling         Ling <thling< thr="">         Ling         Ling</thling<>	0 1.10 Served Set 2017 4523 - 0.1 494 0 1.20 Access table 410 - 358 1.00 1.100 5 - 1.48 Tracher 1.198 table 7.01 1.160 4 0.21 Access table 7.113 7.50 7.470 345
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### **COMMODITIES AND AGRICULTURE**

### European Court suspends test case on France's imitation milk ban

#### BY TIM DICKSON IN BRUSSELS

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on milk imitation products.

a major surprise — and will be milk surpluses. The comre-viewed in some quarters as slon also objects to e similar highly controversial - given the ban in West Germany. lobbying political intense around the case. It rejected similar overtures by the Brussels-based European Commission earlier in the summer. The Commission has been anxious to meet a commitment the Commission, manufacturers entered into during this year's should not be allowed to farm price negotiations that it describe products os "milk," would ask the European Court "butter" or "cream" if they

temporarily to withdraw a case it has been pursuing against dairy ingredients. France since 1984, while mem- Initially, the Court un-France since 1984, while mem- Initially, the Court un- Normally final judgments are while Belgium has for some her states considered its latest ambiguously refused to play published within two and a half time been suggesting a tax on compromise proposals on milk along with the Commission, to three months of the Advo- vegetable fats.

on the grounds that they The Court's decision comes as further exacerbate already large

The Commission — supported strongly hy Britein — zrgues that such barriers should be removed hut that consumers should be protected by proper to the Commission saying that labelling. In particular, suggests it will suspeod the case until much longer given that the "butter" or "cream" if they Court breaks up for the summer do not coosist 100 per cent of on July 12 and does not return until mid-September.

tin crisis settlements

The Commission has clearly been under intense pressure from France and Germany, which would equally suffer from an adverse judgment, to persuade the Court to suspend the case.

Although the Commission proposals on milk substitutes ere slightly more palatable for the French and the Germans, they are far from acceptable from those countries' point of view. Bonn and Paris are pressing the Commission to introduce a system of quots, which would limit the volume of imports while Belgium has for some

from warnings being trans-mitted from the DTI to the

LME the opposite was true. The group pointed out that the

minutes for October 3 say: "The

chairman undertook in convey

promptly to HMG the depth of concern expressed by market

representatives."

THIS WEEK's half-hearted rally in coffee futures values ran nut of steam yesterday as concern over the Brazilian weather eased noce more, Forecasters now say no damaging frost is likely in the coffee belt until the weekend at the earliest. Taking its lead from New York Lon-

LONDON

MARKETS

don's September futures position dipped in an eight-month low of £1.672 a tonne at one stage before ending the day £33.50 down at £1,692.50 a tonne. Conditions on the London Metals Exchange were generally quiet hut aluminium staged something of a rally following sharp fails earlier in the week. The cash position gained £8 lo £747 a tonne after an early fall triggered renewed short-covering. The rise was also aided by fears about the US aluminium inabout the US aluminium in-dustry's labour negotiations and talk that workers at Reynolds Metals might join those at Alcoa in strike action, dealers said. LME prices supplied by Amalgamated Metal Trading.

Otfiolat chooling (sm]: Cash 735-5.3 (744-4.3), thms menthe 743-3.3 (748.5-9), sertisment 735.5 (744.5), Final Ket close: 752-2.3. Turnover: 13,800 tennes. 9), sentiament close: 752-2.3.

Official closing tam): Cash 011.5-2.5 (909-9.31, thme months 908-7 (906-6.5), extlement 913.5 (909.3]. Finel Kerb class: 902-2.5.

COCOA

Official closing [am]: Cash 870-2 (864-6], three months 887-9 (865-7), sattlement 872 (866). US Preducer prices 84.00-71.00 cents a gound. Total Turnever: 30,225 tonnes.

Cash | 268-0 | +5.75 970/268 3 months 587.0-8.5 | +9.50 969/254 Officiel closing (em): Cash 268-2 (263.5.4), three menthe 268.5.9 (264-4.3), eenlemen 269 (264, Finel Karb close: 264-5, Turnover: 3,100 tanses. close: 264-5. Turnover: 3,100 tanaes. U3 Spet: 22.50-24.00 cents a pound.

3

High orade

GOLD

Cash 097-6 0 monihs 031-2

T ber mune		COPERTS.
9570-0	9570/2665 2630/2565	COFFEE
closing (am): Cea three menihe 2,800 ant 2,565 (2,012). 1	-1 t2.530- Final Karb	July Sept

INDICES REUTERS July I June 30 M th ago, Year ago 1450.0 1402.7 1766.5 1769.8 DOW JONES Dow July June Month Year Jones 1 30 ago ago

MAIN PRICE CHANGES

July 8 + or Month 1986 - see **METALS** Alumintum..... . \$1230/250 + 10 \$1505/82E 3 mths Gold Troy oz_____ Lend Cash_____ 0 mths Ntoket 1161/2010 58 \$108.00 \$417,60 \$205/215 + 0,66 342.55

\$769/751 OILS

E per tonne

SOYABEAN MEAL

opra Phil abean ILS.) 5150y

OTHERS

#### ALUMINIUM

efficial + or | esc(p.m.1 - | High/low & per tonne

Cash 746-8 + 8.0 785 5/735 8 3 months 751-2 + 7,70 705/742 8

COPPER close - Highitaw Brade A

906-7 +1.0 918/900 900-1 -2.5 905/999

Cash 866.7 -3.0: 205/863 3 months 866.6-7 -0.25 868/684

COCOA Juty.,

Sept. LEAD Unotificial + or High/iew £ per tonne

> 67.1S (86.77). COFFEE

#### NICKEL

Unoinciol + or High/lew

	# pe	r tonne	1	-
months	9570-0 2500-0	-30.0	9570/2665 2630/2565	-
3.510-31.	thres m	(em): Ca enihe 2,80 5 (2,012).	sh 2,560-5 0-1 (2,530- Final Karb	Ju Su N

Unofficial + or bose(p.m.) - High //ow B per tonne

Officiel closing (sm): Cesh 532,3-3 (528-3,5), three monthsh 535-6 (530-1), settlement 533 (525.3). Final Kerb class: 537-5. Tumaver: 10,200 tonnes. U3 Prime Western: 41.50-44.75 cants

-2.0 033/097 -1,25 039/581

**US MARKETS** THE WEAKNESS of the New Ynrk oil markets continued both in the crude and the products with the Opec demonth in decide practical measures to implement their inspire a market which seems to have realised that Spot 124.71 126.21 - 110.75 Fut, 115.02 113.53 - 110.79 (See: December 31 1931-100) able, reports Heinold Com-modifies. The leading Angust position in the crude oil dipped below \$12 late in the session for the first time since mid-April. Light short-cover-

ing ahead nf an extended holiday for the New York 8x-changes appeared to prevent a collapse through this im-portant chart level, as the market approached the close ony slightly under it, but analysts considering the analysis considering the foundamental aspects of the market looked at lower prices. Coffee traded down the 4c limit in the December posi-tion and lost nearly 8c in the

0 + 15 £3619/64 -4,51 \$59-13 -9 £518,0 -1,25 £52,0

### leading September position as the attempt in the last wek's trading to form a technical base around 170c was de-eisively defeated by dis-appointed liquidation from commission houses. NEW YORK

Low 3 85 6 05 5 20 5 70 8 90 7 73 High 0.13 6.35 5 39 9 98 7.12 7.24 Prev 5 05 8 29 5.55 7.01 7.19 7.37 7.57 7.65 Sepi lict Jan March May July Sept Oct 5 40 5.94 7.11 7.24 7 44 7.50 7.40 7.34 5160 -1 3149 ALUMINIUM 40.000 Ib. cents//b Close 52.75 53.06 53.85 54.00 54.50 54.50 54.50 54.50 54.85 54.50 High 52.80 52.55 Prev 52.65 53.00 53.35 53.80 54.00 54.50 54.50 54.70 54.85 55.00 CHICAGO 63,50 53,95 53.20 53.70 LIVE CATTLE 40,000 Ib. cents/15 Law 56 62 55 15 55 75 53.96 55 85 56.00 €lase 57.52 55.85 56.47 54.87 56.45 57.06 Migh 57.95 58.40 37.00 55.10 57.00 57.05 Prev 57.07 55 63 56.12 54.30 56.20 56.50 Augu Oct Dec Feb April June COCILA es, S/Lor Ciose 1738 1791 1844 1899 1828 1948 1977 2005 Low 1735 1784 1840 1995 1920 1975 High 1745 1800 1855 1902 1530 Prev 1750 1795 1853 1901 1823 1955 1960 2005 in Ionnes unipse ptherwise atated. \$ Unquoted. 1 Per 75-ib hask. c Cente per pound. y July-Aug. 2 Aug. w Aug-Sept. * Cetten Ourlook. LIVE HOGS 30,000 tb. cents/lb July Sept Dec March March March Slay July Sept Dec Low 57.60 56.00 50.45 50.25 48 35 43 25 44 80 44 60 Close 68.67 57.82 52.15 51.72 49.25 44.25 45.55 45.55 High 59.75 57.82 52.15 51.80 49.50 44.40 45.60 45.40 Prev 58.25 56.32 50.65 50.42 48.37 42 27 July August Oct Hec Feb April Jum Jum 1975 Futures traded in e canfinad range throughout the dey. Treding was thm with both censumern and producere sidelined, reports Gill end Outfue, COFFEE " C " 37,500 b. 44 63 YPatertiay's Close + or Low 150.00 168.50 171.81 175.75 179.25 Prev 169.00 171.74 175.81 179.75 150.75 183.79 184.00 181.50 MAIZE 5,000 bu min. cents/56b-bushel July Sept Dec Merch May July Sept Dec 180.00 163.78 171.81 175.75 176.75 179.75 180.00 181.00 166.00 170.50 174.25 178.00 180.00 Done Prev 207 S 191 2 161.0 190.4 195.8 197 0 191.0 Close 209.4 184.0 182.6 192.0 197.2 198.4 192.0 High 210.4 184.9 183.5 193.0 197.4 199.0 192.0 tow 202 0 191.2 151.4 191 0 196.3 107.4 191.4 July Sept Dec March May July Sept COPPER 25.000 lb, cents/ib PORK BELLIES 38,000 Ib. cents/lb Prev 60.35 60.60 60.90 61.45 81.80 61.85 62.10 62.30 62.50 Close 80.00 60.30 60.65 61.25 61.40 61.95 62.20 62.40 High 60.40 Low 58.50 Close 67.40 54.10 70.47 86.90 67.80 64.02 Low 54 00 60.30 68.80 67.00 65.60 63.30 High 87.40 84.10 71.00 69.20 67.97 65.00 Prev 85.40 82.10 69.35 67.20 65.87 64.90 July August Feb March May July Augu Sept Dec Jan Marc 60.95 61.45 60.10 80.70 61.20 62.10 61.90 62.00 61.85 62.10 62.40 82.00 In light volume new contect lews ware made despite e promising spening, reports Braxel Surnham Lambert, Meed trade send commission heuse celling pushed levels f54 tower by mid-siter-noon. Physical offtake was limited and a fack of any Lmeh fundamentat or technicel news made buyers reluctant. July Sept SOYABEANS 5.000 bu min. cents/0016 COTTON 50,000 fb, cants/ib Low 500.4 489.0 485.0 495.4 504.4 011.0 514.0 Prev 499.2 436.0 484.0 492.8 502.4 509.0 012.4 C1056 504.6 491.0 459.2 465.6 505.0 513.0 515.4 314.0 505.0 492.0 499.4 498.0 507.0 513.4 513.4 Augusi Sept Nov Jen March May July Augusi Prev 65.06 32.53 32.79 33.67 34.35 34.96 36.23 37.21 July Dec March May July Oct Yesterdoy + or Business Close - Done 

GOLD 100 troy oz, S/troy oz

#### Brazil bids too low for **EEC** beef By Tim Dickson

#### THE European Commission has rejected a hid by Brazil for 100,000 tonnes of European

heef. The sale is still widely anticipated in Brussels but is not now likely until at least the middle of next week when the relevant management committee which cootrols day to day operations in the market considers a second round of offers for "hone in" heef. The Commission threw out all hids submitted by the first deadline last month on the grounds that they were not competitive.

Although the deal is formally conducted through market traders, Brazil is known to be seeking supplies from the EEC to meet a sudden sbortage in its domestic production. With 700,000 tonnes in European stores at the last count, the EEC is clearly a willing seller, though the proposed deal has slirred up fears that some of beef could be re-exported back to the Community in pro-

cessed form. No details of Brazil's "opening shot have been disclosed hut EEC officials are bearing in mind the \$655 per tonne paid recently by Brazil for an almost identical consignment of Amerin beef. An EEC official pointed out

that while not common, the re-jection of all hids in a sale by tender is far from unprecedented.

trying to increase the political pressure on the Council's 22 member governments to meet tive of Tinco Reatisotions, the brokers' co-ordinating group, said yesterday that while the group hoped for an out-of-court

BY STEFAN WAGSTYL

The group's legal advisers had said members were jointly and severally responsible for the tin council's debts. "Instead of bearing their share they will have responsibility for whole lot," said Mr Arnold. the

came to court action the chances were high that the group would so first for the UK Covernment

ton ITC member). His remarks were clearly designed to rekindle public in-terest in the brokers' claims in advance of a House of Com-mons debate on the tin crisis due to be held on Monday. The ITC ran out of money The ITC ran out of money last October administering an

inter-goveroment price pact terday that this and other com- subsidiary. If the courts uphold with debts to brokers and hanks ments in the minutes only the challenge, the figure could of £900m. Attempts in refin- concerned the disruption which rise towards £400m.

ELEVEN LONDON Metal Ex- ance the council folled in would follow a sudden fall in change broking companies March amid bitter exchanges tin prices if the ITC stopped its which had contracts with the between creditors and ITC international Tin Council are member governments. it suggested that the council's tin prices if the 1TC stopped its support buying. At no time was support huying. At no time was it suggested that the council's members would renege on existing obligations, said Tinco. The minutes suggest that the prime worry of the LME ond the Bank was the length of time it might take for the tim coun-Tinco Realisations also yesterday revived the argument over the role of the UK Govmember governments to meet over the role of the UK addu-the losses caused by the ITC's ernment in the events leading groom default. Mr Michael Arnold, senior partner of UK accountants of Commons Select Committee Arthur Young and chief execu-tive of Tinco Reatisotions, the it might take for the tin coun-cil's debts to be honoured. At a meeting nn Octoher 3 1985, three weeks befnre the crisis broke, it was said that severe cash flow problems could arise. meot of Trade and Industry of failing to give adequate warn-ings about the ITC's finances to Tinco argued that the minutes also show that far

settlement it was moving brokers. towards taking legal action The Government replied by against member governments, saying that warnings hod heen The group'o legal advisers given at meetings hetween given at meetings hetween Bank of England officials and LME representatives. The brokers yesterday published minutes of these meetings held hetween 1982 and October 1985. They show that both the Bank

Mr Arnold added that if it and the LME periodically Mr Arnold said that claims ame to court action the chances expressed concern about the from the 11 companies could were high that the group would possible state of the tin coun- amount to at least £160m and cil's finances. For example, the as much as £400m. The large minuteo for Februery 1984 say: range arises from the fect thet " the Chairman (a Bank official) emphasised that in the event of

the LME authorities fixed a oettlement price for all out-standing tin contracts and so fixed the losses foced by the 11 the huffer stock manager's funds becoming exhausted it should not be assumed that any at the lower figure. However, Government would step in to the settlement has heen chal-provide additional finance." lenged by Shearson Lebman rovide additional finance." lenged by Shearson Lehman Tinco Realisations argued yes. Brothers, sn American Express

THE European Court has sus- substitutes. At issue is the re- and made clear its determina- cate-General's opinion-in this pended a vital test case against fusal of the French to permit tion to publish a fical judg- case delivered in writing in the long standing French han imports of such products mainly ment in the normal way. An mid-April. opinion delivered hy the Advocate-General Sir Gordon Slynn in Morch this year came down strongly against the French ban and although not

#### hinding on past precedent is usually reflected in the judgment of the full court. Now the Court has written July 14-an apparently short delay but one which is in effect

Brokers step up pressure for

### promotion as key to success

Australian wool industry sees

#### BY PATRICIA NEWBY IN MELBOURNE

selling season. That is the earner. level which will trigger price Rivals in the apparel wool support buying by the Australian Wool Corporation.

The modest 1.6 per cent risc, announced this week by Mr John Brown, the acting Primary Industry Minister, reflects a decision by wool growers to put niori money into promotion and less into price support.

Promotion is seen as the key to wool's success against a generally gloomy agricultural outlook.

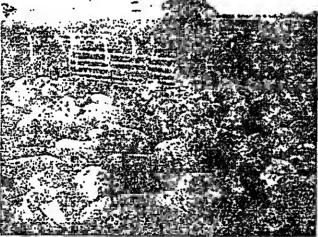
While the red meal, dairy produce and sugar sectors have suffered from substitution from white meat, fruit and vegetables and artificial sweeteners, wool continues to compete success-fully against ats synthetic rivals, Fulling oil prices which lower feedstock prices for synthetics have not worried the wool industry which is con-fident its product can be pro-moted as "the upmarket fibre."

Although the season finished on a strong note last Friday, with the market indicator closing at 551c a kilo clean, the Minister said long-term

will be about nine per cent

THE FLOOR price for Austra-lian wool sold at auction is to apparel wool. With export earn-rise by five cents to A\$5.08 a ings of A\$2.7bn it is second and the industry is generally kilo (clean) for the 1986.87 only to coal as an revenue viewed as competatively pros-

Rivals in the apparel wool Prices for the 1955-50 acason supply of non-version of the last two years and the trade are South Africa and were disappointing considering in the last two years and the last move years and the cheapness of Australian uncertainties of currency wool clip goes almost entirely wool in customer's currencies. Successful and the devaluation of the Australian wool were sold average price of Australian tralian dollar, especially its of Australian wool were sold through auctions in 1985-86, and the australian tralian dollar.



with the market conditions warranted a "caulious approach" in setting 30, was 533 cents a kilo/clean difference with about 1.3 per cent up which is about 1.3 per cent up the new season's floor price. Wool is the only agricultural is the dominant supplier. It is inflation rate of around 7 per which attocks of 925,000 hales, findation rate of around 7 per world's biggest wool producer world's biggest wool producer to which attocks of 925,000 hales, findation rate of around 7 per which attocks of 925,000 hales, findation rate of around 7 per world's biggest wool producer world's biggest wool producer to the transmission of the transmissing transmission of the transmission of the transmission of the t

Strong currency clips NZ profits

BY DAI HAYWARD IN WELLINGTON

Mr David Asimus, the corpora tion chairman, was not down cast, however. He coid the yesr's results were good considering perous. Prices for the 1985-86 season the tremendous increase in supply of wool on to the market in the last two years and the

Gold Iell \$1% to \$343-343% en the London bullion merket yesterdey. It opened et \$343%-344% and wee fixed at \$344 in the morning and \$343.30 in the disencer. The metal touched a peak of \$3443-544% and a low el \$342-342%. US tinders seld yelo sheed at the lang weekend for independence by while the threar of a etrike by South Alrican miners had no impact. increase of more than 58,000 bales.

bales. After two humper years, the Bureau of Agricultural Econ-omics is predicting a slight decline in wool production in 1986-87 because of expected poorer pasture conditions. The AWC expects its stockpile to halve to around 500,000 bales during the 1986-87 season. The AWC and the floor price GOLD BULLION Ifine ounces July a GOLD AND PLATINUM COINS

The AWC and the floor price scheme are funded by a levy on wool growers, which for 1986-1987 will remain at 8 per cent of returns, but will be split 50-50 between market support and promotion. Previously the split s been five to three in fovour of market support.

of market support. Something like A\$140m will he spent on promotion hy the Australian wool industry in the next 12 months, much of it through its contribution to the International Wool Sccretarlat which arguments, wool is which promates wool in more

than 50 countries, The sales campaign is ust beginning for lightweight wool to be promoted as "Cool Wool" for spring and summer clothes and this year's Australian wool advertising campaign theme is, "The feeling of wool-nothing else ean touch it."



	505c1.				
	SILVER Per troy oz	Bulfion Fixing Price		נ_M.E. p.m. נ'not/te*	
5	Spot. 3 mpn1bs. 0 months. 12 months	338 660	·+8.40	3330	-2
	LMETu	mover:	13	(nil) let	s ol

10,000 ounces. Cash: hiph 327.Sp. law 327p; Three mpnths final Keth 332-4p.

MEAT

MEAT COMMISSION -- Average fat-mock prices at representative markets. GB--Caula 97.25p per kg lw (-1.10). GB--Shrup 162.83p per kg sat dcw (+15 691. GB--Pige 72.81p por kg lw (-1.95). GB--AAPP 100.02p per kg dw (-1.53). MEAT COMMISSION -- Average fet-PICMEAT Y/day's + or BEEF Y'day's + or V'day's + or Month close - close

Pigment eeles: Nil (10) lots of 50 carcases, 3.250 kg.

July August Sept Oct Dec Feb April June August Oct Dec Feb April 343.4 346.3 346.3 351.1 354.4 357.7 361.1 064.7 305.3 370.2 380.4 July wheat steadied throughout the day on shart-covening interest, reflect-ing news al higher EEC form prices dictating destiny al intervention micese prices. New crope firmed an shipper eupport belers essing on keen marchant profis-taking, reports T. G. Roddick. Y'ster d'ys + or Businese close Done August ______19.5-199.5 i -0.15'120.8 October____113.5-199.5 i -0.15'120.8 October____113.5 i 19.6 i 5'121.5-191.0 Bec. ______121.5 i +0.15'121.5-191.0 Fob. ______123.5 i 19.5 i +0.19'121.5-191.5 June ______125.5 i 15.5 i +0.80' _____ June _____125.5 i 15.5 i +0.80' _____ June _____125.5 i 15.5 i -0.25' ______ CRUDE OIL (LIGHT) 42,000 US gallons, 3/barrels High 12.47 12.35 12.36 12.40 12.85 12.80 12.55 12.60 12.42 12.80 Prev 12.38 13.29 12.28 Lates Low 11.97 11.87 12.05 12.20 13.30 12.80 12.80 12.42 12.35 12.40 Augus Sepi Oct Nov Lise Jan Feb 12.04 11.98 12.03 12.28 12.39 12.50 13.52 12.54 12.56 12.56 12.56 12.12 12.24 12.38 3alas: 434 [2,536] lots of 20 tonnes GRAINS 12.35 12.25 12.40 12.40 March April May GINAINS Busines dane-Wheat: July 114.75-3.73, 3ept 100.00-39.80, Nov 102.95-2.60, Jen 106.30-8.00, March 108.50-9.40, Mey 110.70-10.65, 3eles: 221 lets of 100 tannes. Bartey: 3ept 99.40-3.20, Nev 103.00-2.80, Jen 105.20-3.90, March 108.45-4, 15, Mey untraded. Sales: 99 Jots of 100 ionnes. PLATINUM 50 troy of \$/troy of Low 423.5 425.2 426.5 432.0 438.0 High 426.4 430.0 432.0 434.5 436.0 Prev 422.3 424.8 427.8 430.8 430.8 434.3 Ciose 426.9 WHEAT BARLEY Yesterday'e + or Vest'rdy's + or Mnth: close - close -July 114,75 + 8,59 -Sept. 90,96 -0.18 99,50 Nov... 106,50 -0.19 102,84 Jan... 106,50 -0.10 102,84 Mar 106,40 -0.16,106,30 May 110,70 +0,15 100,00 +0,15 +0,05 +0,15 +0,19 +0,18 May.: 110,70 +0,18 100,00 +0,18 LONDIN GRAINS-Whest: U3 Terk Nathiam Sprin Ne 1, 13 per cant: July 95.75, Aug 95.25, Sapt 54.25 cellere, transhipment East Coest. US Ne 3 Bolt 87.50 cellers. EEC June 123.00. English feed, fab: spot 114.50-155.00. Sept 101.50-102.50. Iart 104.50-105.50. Ocr/ Occ 105.50-107.50. Jan/Merch 111.50-112.00 buyars/celler. Maize: US Ne 3 Yellew/Franch transhioment East Coest: Junp 134.00. Sept 101.50. Oct 104.50 buyar. Oct/Dec 105.50. Cet 104.50 buyar. Oct/Dec 105.50.00, 0ct Aug 100.00. Sept 101.50. Oct 104.50 buyar. Oct/Dec 105.50.70.00. Jan/ Merch 111.50-12.50 buyars/sellers. Cents per kg); R3S Na 1 204.0 (205.5) end SMR 185.5 (185.01, FUTURES--Index: 550, Aug 554-560, Geor 535.550, Elcr.Occ 550-555, Jmn. Merch 560-567, Aprel-June 573-579, July-Sept 678-583, Stine: 2, FREIGHT FUTURES The dry carge index rose for the first time in 17 sessions. Shen-covering wes light in a thin market and levels rose, reports Clarkeon Welff. Close | High/Low | Prev. Dry Cargo SUGAR 070/072 636:637 660/062 790/735 035:000 710/700 725/792 900/ 584,5

July Oot. Jan. April July Oct. Jan. Apr. Bfl, No.0 Yest'rdy'e Previous Con- olose close \$ per tpane F.O.E. • per trime - Ana Aug .... | 131.9 131.7 162.0 182.2 161.6 121.p Itet ..... | 141.4 141.9 132.0 142.2 140.6 187.0 Itep ..... | 141.4 141.9 132.0 142.2 140.6 187.0 Itep ..... | 154.0 147.2 | 145.8 147.0 | 145.4 Mar..... | 159.4 160.2 | 159.6 150.5 | 156.4 151.0 May..... | 159.4 160.2 | 159.8 150.8 | 150.8 Aug ..... | 158.6 183.4 | 163.6 183.6 Oct ...... | 168.0 183.4 | 163.6 183.6

Turnever: 222 [123]. Close High/Low | Prev.

Tankers Tankers July 1098/1060, 1050 Aug 970,1040 990 Pep 1.600/1080 --Occ 1170,1350 --Mar, 1300 --Junp 1150/1240, --BTI 1134 , --

Turnover: 39 (17). POTATOES

PHYSICALS — The London metket opened slightly easies, drilted lower throughout the dey end closed wask, monts Lewis and Peet, Cleano prices (buyere): Spei 57,000 (56,75c); Auo 56,000 (semp); Sepi 56,00 (seme), The Kuala Lumour tob price (Maleysian

Earlies-July 83.30, -4.20, 85.00-82.60; Aug 75.00, +2.50; Sept 80.00, +7.50. Sales; 7 lata at 10 tonnes. GAS OIL FUTURES

SOYABEAN MEAL 100 tons, S/ton

High 146.1

141.5 140.5 142.3 143.0 146.0

SOYABEAN DIL 50,000 th. conta/1b

10.37 16.52 18.54

16.70 17.08 17.20 17.50 17.80

WHEAT 5.000 bu min, canta/63b-

SPOT PRICES-Chicago loose land 14.00 (13.00) cents per pound. Hendy and Herman eilver bullion 506.0 (508.0)

Close High 245.6 246.3 241.4 244.0 246.4 248.4 244.4 247.0 234 4 238.4 229.5 225.4

Low 144.7

140.3 139.3 141.0 142.5 145.3

=

Low 10.20 70.38 10.52

10.53 18.56 17.11 17.45 17.75

Ξ

Low 244.0 239.0 244.0 243.4 233.4 225.8

Prev 144.7

142.3 140.3 138.7 140.7 141.8 144.6

147.0 149.0

Prev 10.11 10.31 10.45 16.50 19.91 17.00 17.40 17.70 17.97 15.00

Prev 246.4 240.4 245.2 243.8 234.4 226.4

Close 145.9

141.3 139.0 142.1 142.7 143.3 148.3 149.7

Close 10.35 10.47 16.56 18.63 17.03 17.11 17.50 17.80 18.10 18.30

July August Oept Dec Jan March May July August

bushet

July Sep1 Dec March May July

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Vstrday's + or | Business Close _ Done Month us s per tonne 101.00 -4.5C.106_J5.81.00 103.60 -0.70.165,60 92,00 100.75 -3.28111.25 P9.50 110.25 -0.00[113,6619,00 113.75 -3.25,116,00 15,75 116,00 -3.75,118,50 15,00 119.75 -0.20[119,73 -0.20]19,75 -0.20[119,75 -0.20]19,75 -0.20[119,75 -0.20]19,75 -0.20[119,75 -0.20]19,75 -0.20[119,75 -0.20]19,75 -0.20[119,75 -0.20]19,75 -0.20[119,75 -0.20]19,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75 -0.20[119,75]
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Turnever: 2,908 (4.187) lets of 100 OIL 111

- 1984.5 UIL 15-day Brant cantinued to weaken in thin July tradic as felling product prices put pressure on crude velues. Nymex WTI apened 2c up and traded within a narrew 22c range finishing the mom-ing 25c down by 1.30 EDT. In the 0 1980.1200 1000.1200 but prices in the Medirerensan heve 1300 tellion rapidly in recent days. Prices 1289.1200 lor gas pil cargoes for prompt dplivery cheaing New buyars-Petroleum Argus. Landen.

Latest + or

6

Lası season China was New

tralian fine wools more attract attractive.

Chinese buyers largely slaved was in fact still as much as to sell more than 100,000. So gressed.

THE NEW ZEALAND wool out of the New Zealand market China's total purchase of NZ it ended the season with stocks season finished last Friday on an upward trend althouch at 345-350 NZ cents a kilo the months they came back in some average price for the season strength. The last few the last months they came back in some strength. The last few ctive. chase price. In some weeks Three major factors caused a the Board sold almost as much

will be about nine per cent down on last years. The biggest decline in demand was for fine wools. This was a reflection of how currency chances affected customers buy-ing patterns. The strong NZ dollar along with the weakening Australian. Chinese and American curren-the Japanese yen, made Aus-tralisin fine wools more attrac-tralisin fine wools more attracsidered to be reasonable price then doing much more huying training new works note strate strate the noting much more huying live to some overseas buyers. None months into the season levels. The Board started the than selling. In the second from New Zealand to Australia. To be seen in its stock pile. During the of much of this to buyers who this, at that stage, was down on year it hought more than become more optimistic and the Chinese and Japanen. Lest season's level of buying, it 200,000 bales but was also able confident as the season pro-

Boat soles: 3 (nil) lots of 20 sides.

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RUBBER

tract

### Month Close Close Core Cores C Nov _____ 113,00 105,30 (115,00.102,40 Feb _____ 124,00 114,50 (15,50.105,40 A or .____ 125,50 114,50 (16,50.166,50 May _____ 173,50 116,50 166,50 166,50 Nov ..___ 62,50 (60,00 )

### Sales: 2,037 (2,064) lots of 40 tonnos.

### Patrolaum Arous estimates

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LONDON

Sept Dec March Estimen

Close 102-20 102-27 102-27

to UK residents by reporting institutions in the UK at May 21 1986 (Table 5, Bank of England Quarterly Bulletin)**

27

01-2803300

01-240 3194

07-2603228

Clubs

ived the others because of

10% NOTIONAL SHORT GILT 2100,000 64ths of 700% £m INDUSTRIAL DETAIL All banks (amounts outstanding) (sterling and other currencies) Loans and advances High 102-25 Low 102-04 Priv 101-61 102-00 102-00 UK reside Total minu-fectoring Metal Dianu-Water 1986 Feb. 19 159,163 167,745 5,836 5,963 2,685 2,399 1,247 1,097 21,849 22,367 602 555 586 587 943 859 880 856 May 21 235 (47)

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 July 2
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 OTHER CURBENCIES

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July 2 .

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Interest refer were virtually unchanged in London yesterday warding and 1 at 64 per cent, £164m in Jann's general election of the per cent, £164m in Jann's general election of Sunday. Although holding press conference after the per cent, £164m in Jann's general election of Sunday. Although holding press conference after the per cent, Late balances at the fore opening work warding the per cent. Late balances at the the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the the per cent. Late balances at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balances at the conference at the per cent. Late balance at the per cent the per cent. Late balance at the per cent the per	All hanks (semonth existending) Loose and advance currencies)       Conservation setting May 21, 5442       Conservation setting May 21, 172       120       State 112       State 123       Stat

28 BRITISH FUNDS 1966   Stack   Price  + ori Tidd High Low Stack   E   - Let   Beal High Low Stack   E   - Gross   Gro	LONDON SHARE SERVICE	Financial Times Thursday INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDUSTRIALS- INDU	Continued + or Sn Y18 a: - Int Cw 6/1 FE
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WTes         SCIP         Trans         State         Trans         State         Trans         State         Trans         T	Yes         Li         Locate Group         Yes         Yes <t< th=""><th>99         55-Constant Log         99         1+9        </th><th>balles see ASD 0 [-3] b 45 [ 30 [ 4 9 [ 9,7 2 ] [ 547] 40 04 [ 4 0 [ ] 527] 48 [ 22 ] 12.1 3 ]</th></t<>	99         55-Constant Log         99         1+9	balles see ASD 0 [-3] b 45 [ 30 [ 4 9 [ 9,7 2 ] [ 547] 40 04 [ 4 0 [ ] 527] 48 [ 22 ] 12.1 3 ]
104%         94%         105%         107%         974         921         124%         127%         1050         921         124%         127%         1050         921         124%         127%         1050         921         124%         127%         1050         921         124%         127%         1050         921         124%         127%         1050         921         124%         127%         1050         921         124%         125%         1050         921         124%         125%         1050         921         124%         125%         1050         921         124%         125%         1050         921         124%         125%         1050         921         124%         125%         1050         921         124%         125%         126%         126%         126%         126%         126%         124%         126%         126%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%         124%	70         77         58         70         53         70         54         71         54         72         53         72         54         72         54         72         54         72         54         72         54         72         54         72         54         72         54         72         54         72         54         64         64         33         74         54         74         64         84         74         64         84         74         64         84         74         64         84         74         64         84         74         64         84         74         64         84         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74         74          74         74         74<	35         12         Longer (Fr) 100         127         421         10         90         230         280         230         280         230         280         230         280         230         280         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231         231 <t< th=""><th></th></t<>	
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1314 110° Tress 134 pt 1977#	27         23         Miller (Sum) 10p         26         27         23         111         10         111         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113         113	0         25         26         27         12         13         27         10         154         Brownet (Image)         174           0         26         1.06         1.13         1.11         6.11         16.13         174           3         274         Da. W 5p         26	at
1034 964 Conversion 962 2000 **** 914 923 224 137 Transmiss 25 - 284 4 \$3.00 - 10.0 1334 1314 7 Trans. 136 2000 **** 1029 955 660 414 Transmiss 25 - 575 4+5 \$1.90 - 1.2 1114 921 Trans 106 2000 - 105 445 949 932 155 125 Transmiss 35 - 234 445 946 949 932 155 145 125 175 155 145 155 145 145 155 145 145 155 145 14	672         442         Ritt         51         75         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77         77 <th< th=""><th>0         185         McKechne Brez.         275         +121         Mellow 17         3.1         19.4         92         43         Hintsits Mon.         Base           4         95         Megent 5p         133         0.75         26         28         27.4         188         134         134         134         134         134         134         134         134         134         134         137         16         134         136         134         136         134         137         16         134         136         134         165         146         137         16         136         137         16         136         137         16         136         137         16         136         137         16         146         55         136         137         16         136         137         16         136         137         16         136         15         92         10.0         136         165         136         136         137         16         136         15         92         10.0         136         15         16         136         14         15         136         136         137         15         136         <td< th=""><th></th></td<></th></th<>	0         185         McKechne Brez.         275         +121         Mellow 17         3.1         19.4         92         43         Hintsits Mon.         Base           4         95         Megent 5p         133         0.75         26         28         27.4         188         134         134         134         134         134         134         134         134         134         134         137         16         134         136         134         136         134         137         16         134         136         134         165         146         137         16         136         137         16         136         137         16         136         137         16         136         137         16         146         55         136         137         16         136         137         16         136         137         16         136         15         92         10.0         136         165         136         136         137         16         136         15         92         10.0         136         15         16         136         14         15         136         136         137         15         136 <td< th=""><th></th></td<>	
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Other         Other <th< th=""><th>421         326         First Science 3         421         +5         8.53         11         2.1         32         30         Downant M 100         45         -1         103         33         10.3         -98           102         72         Trenet Molensing IDp         77          105         60         19         92         30         Downant M 100         45         -1         105         33         10.3         -98           102         72         Trenet Molensing IDp         77          105         60         19         92         365         262         Downan Pres Sci. 56         305         +10         105         10.4         26.1         140           126         716         70          55         -         30         40         Downan Pres Sci. 56         305         +10         105         15.4         16.3           126         Trans (Contr.) 10p         40           400         345         40.10         12.4         10.4         24         +11         11.4         22         10.0         10.0         15.4         13.0         13.0         13.0         13.0         13.0</th><th>3         115         Pencork 100         149         -1         5.4         9         1         6         220         147         Control 100         -210           3         125         Store 50         533         154         1025         133         29         100         Containing 7 ech 100         111           3         120         Strone 50         533         14         1025         151         117         117         76         #Consultants 50         100           3         149         Sarria         121         147         1247         117         176         #Consultants 50         100           3         149         Sarria         123         14         233         114         55         26         Done Sattore 70         58           2         29         Scient Endy 100         47         147         148         115         55         26         Done Sattore 70         58           2         29         Scient Endy 100         47         133         145         35         130         633         205         200         57         200         57         200         57         200         57         200</th><th>42 50 24 34 155 +2 50 24 34 155 </th></th<>	421         326         First Science 3         421         +5         8.53         11         2.1         32         30         Downant M 100         45         -1         103         33         10.3         -98           102         72         Trenet Molensing IDp         77          105         60         19         92         30         Downant M 100         45         -1         105         33         10.3         -98           102         72         Trenet Molensing IDp         77          105         60         19         92         365         262         Downan Pres Sci. 56         305         +10         105         10.4         26.1         140           126         716         70          55         -         30         40         Downan Pres Sci. 56         305         +10         105         15.4         16.3           126         Trans (Contr.) 10p         40           400         345         40.10         12.4         10.4         24         +11         11.4         22         10.0         10.0         15.4         13.0         13.0         13.0         13.0         13.0	3         115         Pencork 100         149         -1         5.4         9         1         6         220         147         Control 100         -210           3         125         Store 50         533         154         1025         133         29         100         Containing 7 ech 100         111           3         120         Strone 50         533         14         1025         151         117         117         76         #Consultants 50         100           3         149         Sarria         121         147         1247         117         176         #Consultants 50         100           3         149         Sarria         123         14         233         114         55         26         Done Sattore 70         58           2         29         Scient Endy 100         47         147         148         115         55         26         Done Sattore 70         58           2         29         Scient Endy 100         47         133         145         35         130         633         205         200         57         200         57         200         57         200         57         200	42 50 24 34 155 +2 50 24 34 155 
	Z/A         Z/A <thz a<="" th=""> <thz a<="" th=""> <thz a<="" th=""></thz></thz></thz>	202 3050 G 30050	-1 +220 1 13 4 5 240 928469 0 37 0 9428459 0 37 0 9428 0 40 137 942 0 13 1 0 3 62 942 1 3 6 3 125 +30 4944 0 7 6 4 31 9 +4 314 229 +4 314 21 4 129 +4 314 31 6 54 334
2774 294 Consolt 2 get 282 yet 4 8.77 - 122 350 Wind. Corous Res. 950 - 60d - 31 279 2513 Treas. 212 oc. 282 yet 4 8.77 - 575 1500 Wind. Corous Res. 950 - 60d - 31 Index-Linked (1) (2) (2) 130 Minocetic Extern. 130 (- 1224 1354 Treas. 2xe 18 CM 11 2214 + 1 228 411 1224 1354 Treas. 2xe 18 CM 11 2214 + 1 228 411 1224 1354 Treas. 2xe 18 CM 11 2214 + 1 228 411 1224 1354 Treas. 2xe 18 CM 11 2214 + 1 228 411 1225 1354 Wind. Corous Res. 950	277 175 Walkat Hidgs 250 1 https://doi.org/10.100/1000110000000000000000000000000	78 Trader 134 J-2 520 32 23 1164 349 777 Distance in 1767	224 126 54 134 43 51 52 4 43 51 51 150 42 51 137 2 132 42 51 137 2 132 42 51 137 2 132 41 41 41 41 72 4 41 41 41 41 72 4 41 41 41 41 72 4 41 41 41 41 11 11 11 42 7 29 10 131 14 4 7 10 11 11 14 4 7 12 4 14 4 7 12 4
107/g 939 00.29pt 705 (310.7) 106 ml. 359 3.62 2230 1280 Warmy Corpl 1729 1 8	100       177-18       rg27       40       45       6       185       65       General Warman       122       222       225       125       540         105       677       80       777       114       45       6       43       6       500       340       General Warman       1222       222       125       125       125       125       125       125       125       125       125       127       136       157       130       157       130       157       130       157       130       157       130       157       130       125       65       64       140       90       Creaseware Graphone       105       477       125       64       42       42       42       42       125       62       126       127       100       112       125       127       127       127       72       10       80       112       107       112       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       128       1	Cold         Do. Ling: Con Pri         T21          Z514.973.01         40         32         VEntion         20         34           141_Westand              40         32         VEntion         20         34           142_Westand              40         32         VEntion         20         34           52         Westand              34         20         55         Externor         246         342         205         Externor         246         342         205         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0         245         10.0 </th <th> 060 13 85 9.0  10.0 31 53 66.77</th>	060 13 85 9.0 10.0 31 53 66.77
Prospective real redeoption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI toste month for indexing, it is months prior 10 issue. RPI to October 1295; 377.1 and for Marcine Right 1996; 396.0.         Control of Con	225         126         105         105         105         200         200         105         201         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105         105 <th>130         ASDA-MFI (scop)         Ju2         4/2         12/7         2/9         2/1         17/6         2/81         2/21         Schwick (scop)         11/2         12/2         12/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         <t< th=""><th>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</th></t<></th>	130         ASDA-MFI (scop)         Ju2         4/2         12/7         2/9         2/1         17/6         2/81         2/21         Schwick (scop)         11/2         12/2         12/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2         1/2 <t< th=""><th>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</th></t<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1172 100 00.112001 mB Lipt La 2002 1102 + 1 020 400 975 980 400 200 200 200 415 115 - 121 (2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.2 19 10.4 19 10.4 19 10.2 19 10.4 19 10.4 19 10.2 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4 19 10.4	116       112       Halfward (J, 10)       157       -1       re(1)       127       107       00       Laston /re SU(J)       40       -1       a03.42       19       13       42       137       40       -200       127       100       -7       103.42       19       13       42       137       40       -1       a03.42       19       13       42       137       41.01       200       +7       103.92       127       100       127       100       127       100       127       100       127       100       127       100       127       100       127       100       127       100       127       100       127       100       127       100       127       100       127       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107       107	22         E240         BSSN Fr 100         E246         145         1025%         5.6         13         -         146         110         0.05 k Red (Pref. 138)           P2         1236         Basis (Skingy CL)         335         1.00         344         4.2         9.9         129         100         0.6175% Can Pref. 105           P3         110         Extend         145         110.0         344         4.2         9.9         129         100         0.6175% Can Pref. 105           P3         110         Extend         145         145         143         4.2         9.9         129         100         0.6175% Can Pref. 105           124         110         Extend         145         145         143         111         Extend         145           137         145         Basent Fronts.         116         145         133         111         Extend error         336           145         Basent Fronts.         1455         .21         3.17         28         13.4         61.5         313         Extend         .375           146         Basent fronts.         143         141.4         .22         13.7         28         13.4         61.5 <th>+2 +3 +3 +3 +3 +3 +3                   </th>	+2 +3 +3 +3 +3 +3 +3                   
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934 825 Da 64ax 188-90 9214+4 723 6.73 152 130 05 6pt A Cm PH 147 4 694 - 5.7 -	73 42 Allebour 100 73 +11 15 - 24 - 190 67 Withour Elec 50 - 412 70 21 85 220	22 Grand U. 62 5	-1 422 4 32 4 -1 423 4 32 4 -1 423 4 32 4 -1 4 4 5 16 6 33 1136 
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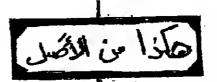
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### LONDON STOCK EXCHANGE

Accoust Dealing Dates Option

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and a highly successful debut for Thames TV shares were the iwo outstanding events in Lun-don yesterday, Gitt-edged huyers were encouraged to part with intermediate the state of the state of the state were encouraged to part with intermediate more ments. were encouraged to part with funds by the scent of chcaper modey in the US which it is hoped would trigger similar trends in Europe and the Far East. The prospect of a cut in the Federal Reserve discount rate has brightened recently and decision is expected after the puter software, staged a bright

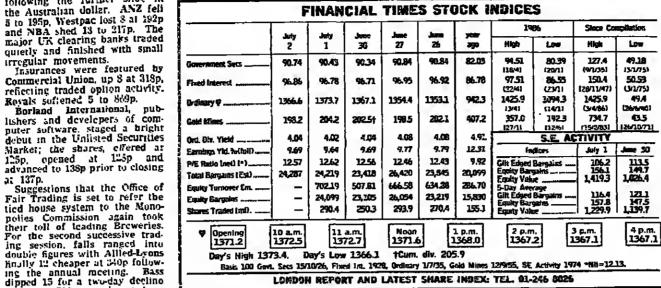
rate has brightened recently and a decision is expected after the July 4 boliday. Fears that the Gilt market could be subject to selling now that capital gains are tax-free held prices in check initially. Little selling materialised and when demand built up the authorities were able to sell stock. The Government broker accepted a bid of 102 for supplies of Conversion 9 per cent 2004 issued last Friday, and then announced us statistics, due to be hannounced at 2200 pm on Tues-day. These could determine whether or nui. We market the states and developed at 125p and debut in the Unlisted Securities Market; the shares, effered at 125p, opened at 125p and advanced to 138p prior to closing at 137p. Suggestions that the Office of Fair Trading is set to refer the ticd house system to the Mono-polies Commission again took their toll of teading Breweries. For the second successive trad-ing session, falls ranged into double figures with Allied-Loons hually 12 cheaper at 340p follow-ing the annual meeting. Bass fival Trusthouse Forte. Scottish and Neweastle closed 4 cheaper suderation of the annual results announced at 2.50 pm on Tues-day. These could determine whether or not UK interest rates will be permitted to fall. The current fromess of sterling against the dollar supported views favouring lower bank base.

views favouring lower bank base rates over coming weeks. Successful applicants for Thames TV shares were re-warded with a befty premium over the issue price. Early equity market proceedings were dominated by the debut of the gluon issue, which was oversub-scribed 27 times at an offer-for-sale price of 190p. Thames began life at 225p and on substained demand rose swiftly to 243p be-fore easing on profictaking to close at 230p for a premium of 40.

Leading equities were over-shadowed by the clamour for Thames and, after holding firm for the first hour, drifted back. Some recent high-fliers ran into profil-taking, while Trustaouse Forte reacted on interim profits well below market expectations; the close was 6 down at 165p. The FT-SE 100 share ended 4.1 off at 1.655,7 and the FT Ordinary share gave up 7.1 at 1,366.6.

Merchant banks easier Merchant banks easier Merchant banks adopted a cautous stance ahead of today's Iotation of Morgan Grenfell as premium estimates over the tender price of 50% were scaled down from around 30% to 20%. Kleinwort Benson slipped 15 to 835p and Hambros eased to 243p belove settling a shade off at 245p. Brown Shipley gave up 20 at 550p and Mercury Inter-national dipped 37 to 80%, after 800p. J. Rotaschild touched 155p on the good results before easing back to close unchanged on balance at 130p. Au-tralian sharks lost ground reflecting the slump in share prices overoight latter. Just before 3.00 pm, sector again centred on

Cheaper money hopes spur Gilts: Thames TV fetch good premium



accounting for around 35.5 per cent of Woolworth and therefore allowed its offer to tapse; Wool-worth fell 30 to 650p on the development, while Dixons eased at 200p following further con-sideration of the annual results with a number of brokers adviswith a number of volkers addis-ing clients to avoid the shares or switch into Whithread or Allied-Lyons. Regional Breweries remained subducd, with the exception of Donbarbared Bei-haven which hardened a couple of none more to 300 addis

worth tert so to dsop ou the development, while Dixons eased a few pence to 330p, Elscwhere, takewerr speculation enlivened Stores. Harris Queensway, re-latively neglected of late, touched 264p before settling a net 6 bigber at 260p as talk of a bid from GUS resurfaced. Mail-orders again attracted size-able support, notably **Freemans**, finally 10 up at 482p — a rise of 44 so far this week. Empire added 4 more at 220p, while Grattan, in receipt of an agreed bid from Next, hardened 5 more to 535p. N. Brown **Investments** firmed 35 to 710p in a restricted market amid revived talk of a trading link with Marks and Spencer. Danhill improved 22 to 505p following a presentation to institutional invostors. Vague takeover rumours stimulated haven which hardened a couple of pence more to 57p amid re-vived charter of an immunent share-exchange hid from Sompor-lex, 9 to the good at 220p. Leading Buildings continued to attract buyers in the wake of a series of brokers' circulars and once again stock sbortages often exaggerated gains. RMC rose 10 afresh to fööp, as did BPB Industrics, to 535p. Costain were again favoured and firmed 8 more to 572p. while Alfred McAlpine rose the same amount to 448p. Buyers returned for McAlpine rose the same amount to 448p. Buyers returned for Bellway, up 6 at 190p. and Ward Holdings, 8 to the good at 282p. Tithnry Group revived and closed 6 higher at 156p, but Manders settled that much lower at 298p following profit-taking, and bid candidate Baine Industries lost 4 at 75p. On the other hand, bid sneculation continued to takeover rumours stimulated activity in Allebone, 11 higher at 73p, and John Menzics, 20

at (3), and Joan menzics, 50 to the good at 315p. Comment on the uninspiring preliminary figures from GEC and the disappointing annual re-sults from Ferranti made for a candidate Baine Industries lost 4 at 75p. On the other hand, bid speculation continued to bcost Walter Lawrence which gained 7 more to 122p, while Robert M. Donglas added 2 fur-ther to 130p. J. Jarvis settled 10 off at 420p in a restricted marker; H. P. Bard bas increased its holding to 15.9 per cent. Traded option activity belped ICI attain £10}, but the price subsequently drifted off to closo unchanged at £108. Amersham dull trading session in the Electrical leaders. GEC met with selling and fell away to 210p heforo closing 8 down on halance at 212p, while Ferranti gave up at 212p, while Ferranti gave up 4 more to 110p. Plessey eased a similar amount to 226p. Thora EMI, in contrast, hardened 3 to 474p helped by the success of tho Thames TV flotation. Else-where, Grosvenor Group met with sustained huying interest and put on 25 to 145p, while Chloride were also noteworthy for a gain of 5 to 51b. Late unchanged at £10%. Amersham International found support fol-lowing a broker's visit to the

Chloride were also noteworthy for a gain of 5 to 51p. Late speculative activity left HB Electronie 11 dcorer at 78p. Satisfactory interim figures prompted a gain of 8 to 413p in Microgon. Woolworth lose ground

Dixons announced acceptances secondary Issues. Revived bid accounting for around 35.5 per speculation lifted Whessee 12 to cent of Woolworth and therefore allowed its offer to tapse; Wool-further developments in the takeclused 8 higher at 256p; Govott Strategic Investment Trust an-nounced yesterday that its bold-ing in Lep now amounts to 16.25 per cent. Roports of a brokor's ovor situation, advanced Li to 275p. Press mention directed buyers to Camford which closed downgraded profits forecasi left Bowater 10 lower at 510p, but speculative huying prompted a gain of 13 to 110p in Lilteshalt and a rise of 9 to 169p io Bridon. buyers to Camford which closed 9 to the good at 99p, Carclo scheduled to reveal preliminary figures shortly, put on 10 more to 385p. Hobson moved up 41 10 15;p on the reorganisation proposals, while country buying Demand for truck manufactorers ERF continued unabated, the shares advanced to a new peak of 110p before settling 10 left Wheway Watson 2 better at 271p.

pesk of fifty before setting it up on balance al 100p — a gain of 43 since the company re-vealed a sharp recovery io full-year profits last Wednesday. Motor Distributors were irregu-lar. Hartwells, huoyed recently by a fayourable mention Takeçver favourite Bejam touched 188p on rumours of imminent bld news, hut eased hack in the absence nl any de-velopments to close 2 cheaper on balance at 181p. Elsewhere in the Food sector, United Biscnits attracted revived specublixents attracted revived specu-lative buying and touched 25.p prior to closing a net 5 up at 255p. J. Sainshury hardened a couple of pence to 390p following tho chairman's confident state-

the chairman's confident state-ment at the annual meeting, but profit-taking clipped 3 from Cadbary Schwoppes at 181p. Trusthouse Forte reacted to 160p on the announcement of interim profits well below mar-ket estimates before steadying to close a net 6 down at 168p.

**Reed Intl good** 

Reed International resisted the slightly easier trend in tho miscellaneous industrial leaders, rising 30 to 990p on buying ahead of the proposed scrip issue and share subdivision expected in take place on July 28. Elscwhere, British Aero-spaco, unsettled by tho Hawk jet trainer crash, fell 20 to 510p; the reaction was also accomthe reaction was also accom-panied hy reports of a broker's downgraded profits forecast for the company. Booker McConnell, advanced 12 to 377p on the sale of Budgen to Barker and Dob-son, while Pentland, still reflect

NEW HIGHS (1411

AMERICANS (3)

BANKS |4) BREWERS [4)

BUILDINGS (15)

STORES (11)

ELECTRICALS (5) ENGINEERING (11)

FOODS 141 INDUSTRIALS (28)

INSURANCE (7)

LEISURE |3)

MOTORS (2)

NEWSPAPERS (1) PAPER (3) PROPERTY (13) TEXTILES (4) TRUSTS (26) OILS (1) OVERSEAS TRADERS (1)

ABN Bank Allied Dunbar & Co...... Allied Irish Bank

American Express Bk...... Amro Bank Henry Ansbacher...... Associates Cap Corp......

Bank Bapoallm....

Bank Leumi IUKO_____ Bank Credil & Comm

Bank of Cyprus...... Bank of Ireland...... Bank of India

Bank of Scotland ...... Bangoe Belge Ltd ..... Barclays Bank

Benchmark Trust Ltd ...... 10 eficial Trust Ltd ....

Brit Bk of Mid. East .....

Consolidated Credits Continental Trust Ltd....... Cooperative Bank The Cyprus Popular Bk ..... 19 

Canada Permanent, Cayter Ltd ...

NEWSPAPERS (1)

CHEMICALS (2)

ing the chairman's hullish statement at the annual meeting and the proposed ADR facility in the US, advanced afrosh to which revealed impressive annual results on Tuesday, im-proved 6 more to 115p. A flurry of speculative demand lifted NMC Investments 15 to 1200; constitution accounts close of 980p, up 25 on the day. Speculative activity continued in Pearson which rose 10 more to 585p and Thomas Marshall Loxicy, 8 higher at 128p. Recd 16 to 130p; negotiations are currently in progress with another company, belioved to involve a possible acquisition. Etsewhere in Financials, Anthority Investments, in receipt of an agreed bid from Managemont Group, advanced 35 more to 350p, re-flecting asset injection bopes. Executive responded afresh to the preliminary results with a further gain of 15 to 323p for a two-day risc of 58p. Lep Group

**NEW HIGHS AND LOWS FOR 1986** 

BASE LENDING RATES

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19 19 10

• Members of the Accepting Houses Committee. "7-day deposits 5.69%. 1-month 6.03%. Top Tier--525,000 + at 3 months' notice 9.72%. At call when £10,000 + remains deposited. ‡ Call deposits £1,000 and over 64.% gross. § Mortgage base rate. § Demand deposit 5.82%. Mortgage 11%.

NEW LOWS (39)

AMERICANS [3] Amax. Contl. Illinois Corpu., Crown Zellerbach.

ELECTRICALS [2] Black and Decker, Murray Electronics.

INDUSTRIALS (3) CSR. Erskine House TSL Thermal Syndicate.

PAPER [1] Crewn Intnl. Preductions.

TRUSTS [2] Canti. Assels Teusi, Ivory and Sime.

OILS (S) Edinburgh Oil and Gas, Enter-prise Oil, Homilton Oil, Offahore Oil, Santos, Sovereign Oil. MINEO (14)

10%

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INSURANCE (1) Bryant (Beiek).

LEISURE [1] Samueleon Greup.

Exeter Trust Ltd.

9 Hambros Bank ...

Financial & Gen. Sec ... First Nat. Fin. Corp..... First Nat. Sec. Ltd......

hambros Bank..... Heritable & Gen. Trust..... Hill Samuel..... C. Hoare & Co..... Hongkong & Shanghai...... Knowelcy & Co. Lid......

Norwich Gen. Trust.

PK Finans. Inti tUK) ...

R. Raphael & Sons ....

Yorkshire Bank .....

Provincial Trust Ltd ......

BANKS (2) ANZ, Wostpac.

BUILDINGS (1) Jennings.

CHEMICALS [1) Coales Bros.

minimal. The leaders were usually a shade easior where usually a shade easior where changed, reflecting a marginal decline in oil prices. Shell slip ped 5 to 788p, whilo minor faila were recorded hy Enterprise. 112p and LASMO. 112p. Secon-dary issues showed a majority of modest losses. Sovereign Oil & Gas drifted back 3 more to a year's low of 20p, ex-rights, while Cenlury Oil reflected profit taking and aettled a few pence down at 148p. Far-Eastorn influences promo-Far-Eastorn influences promp

Interest in the oll sector was

ted occasional London interest in Plantationo. The M. P. Evans group of companies were to the fore, especially Bertam which put on 10 to 80p. Lendn rose a similar amount to 118p, while Beradin bardened 5 to 39p.

The UK-registered Ris Tinto-Zinc provided the only outstand-ing firm feoture in minies markets; persistent huying, said to reflect a chart "buy" oignal, took the shares up 13 more to took the shares up 13 more to 625p, for a two-day gain of 23. Consolidated Gold Fields, on the othor hand, eased 5 to 455p on profit-taking, while Hampion Areas dipped 4 to 148p; Mr Ron Brierley's IEP Securities an-nounced it had accepted the 150p a share cash offer from Metals Exploration and the latter's offer, which closed yesterday tooks set to surceed.

South African sectors con-trude to retreat, still unsettled by the bomb attack near the Carlton Centre on Wednesday, an easler trend in the Financlai Rand, which was trading around 22.75 cents around the close, and persistent small selting.

Golds were additionally weak-ened by the lurther fall in the bullion price which ran back more to \$343.25 an ounce.

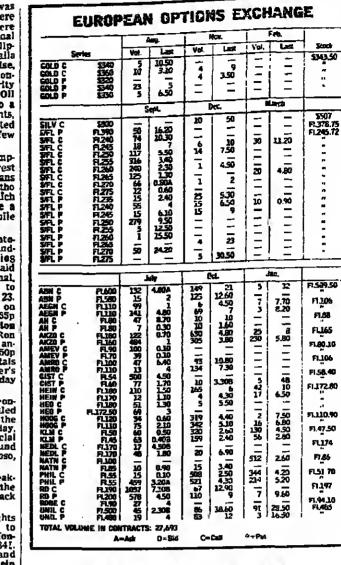
The leading heavyweights closed with fails extending to closed with falls extending to around a point, as in Randfon-tein, £42; and Vaai Reefs, £34?. Southvaai dipped i to £16} and Buffets i to £11?. Driefontein lost 26 to a 1986 low of 802p, Venterpost 16 to 247p and Free-gold 18 to 477p.

Financials and Platinums mir-rored Golds. De Beers gave up 6 to 410p, associato "Anamint" £3 to £42 and "Amgold" £1 to £351. In Platinums, fails of 10 were common to Impaia, 540p and Rustenharg, 560p.

Motor Distributors were irregu-lar. Hartwells, huoyed recently by a favourable mention, advanced 7 more to 104p, while fresh support was forthcoming for Gianfield Lawrence, aoothor 4 up at 97p. Western Motor. on the other hand, cncountered profittaking in a narrow market and foll 32 to 201p with the A shares 22 cheaper at 163p. Steady to firm conditions per-sisted in the Property sector. Land Securities, edged up to 348p prior to closing a couple of pence dearer at 347p. MEPC were unchanged at 360p, but Peachey found support at 278p, up 3. Slough Estates were a shado better at 182p and Greal Portland Estates a couple of pence hardor at 134p. Clayform firmed 4 to 264p and Samnel moved up § to 260p in sympathy. Demaod in a restricted market lifted United Real 50 to 6690p, while Mountleigh rose 20 to 905p awaiting the annual results. London and Edinbargh roso 10 lo 800p, as did Hambro Country-wide, to 335p. Ronowed domand left Egerion Trust, a penny better at 108p, but profit-laking clipped 2 from high-flying Abare at 85p. Allied Textile advanced 10 to 335p, after 355p, followiog the bumper first-half profits. Lister, which revealed impressive News of the A\$lhn cut in lhe Federal Government's 1986-87 budget, and tho recent slump in the Australian dollar prompted another beavy shake-out in "down-under" issues on Sudner and Melhourme markets Sydney and Melbourne markets overnight. Industrial stocks boro tho hrunt of the selling pres-sure, hut mining issues also suf-fered sizeable fails. Consequently dealers marked share prices sharply lower at the outset of London trading and prices con-London trading and prices con-tinued to drift easier throughout the session. In the leading group. Gold Mines of Kalgoorlie dropped 10 to 360p, CRA 9 more to a 1986 low of 243p Western Mining 3 to 120p and MIM a couple of pence to 76p. Pancontinental foll 8 to 71p, and Bougainville 5 to 96p. Notable weak spots among the more speculative Golds included Metana, 5 off at 87p and Southern Besources, 6 cheaper at 41p.

Kode Lister Beact Beact Beact FKI **Traded** Options

Hanson Trust again hold the limelight in Traded Options with 2,119 calls and 701 puts trans acted. Option nowcomer Dizon



#### TRADITIONAL OPTIONS

First Last Last For Deal Deal Derlara Settle-ings ings tion ment June 23 July 4 Sepl 25 Oct 6 July 7 July 18 Oct 9 Oct 20 July 21 Aug 1 Oct 23 Nov 3 For rate indications see end of Unit Trust Service Call options were taken out in Fobel International, Appleyard, Pearson, Wiggins, Thames Tete-vision, Abaco, Burnett and

#### YESTERDAY'S ACTIVE STOCKS

	Abave tverage at	tivity w	baton se	In the latiowing	= oc - 5	yesteros	٧.
-	Slock Bejam British Aorospace	Closing price 181 510		Stock JS Patholeny Pantiand Inds Raine Inds Rojhechild (J.I) Thames TV		Closing	
i	ICI	£10%	_	Trusthouse For		163	- 6

#### **TUESDAY'S ACTIVE STOCKS**

	Based on I	aroain s	recordad	In Stock	Ехсроло	e Otheial	List	,
	No pl		Day"s			142 01	Tues	Day's
ock	Change	s closo	change	5 lock	2	Changes	close	change
	23	275	+40 :	. Woblwe	orth	16	710	÷ 15
r		109	+11	Abaco	Invs	15	87	- 72
the ro		438	+ 8		Dobson		17.1	- 1
· · ·		805		BIOWN			675	+ 20
Elect	10	7912	· - 312.	Wateric	GISS GISS	14	172	+ 5
er 🛄	16	561	. + 13 .	, Same I	nds	. 12	79	
- · · ·		·· †	Price at	Suspense	m.			

#### **RISES AND FALLS YESTERDAY**

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FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times,

contpany and rose 18 to 408p.

the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUD-SI				Wedd	nesday	y J	aly 2	1966		Toes July 1	Man June 30	Fri June 27	Year ago Lapprox.
Fi	gures in parenther stocks per		number	uf Ludex No.	Day's Chaog	Est. Earnin Yield (Maa		Gross Div. Vied% (ACT at 29%)	Est. P/E Ratio LNet)	nt atj. 1996 w date	Index No.	index No.	index No.	index No.
1	CAPITAL 6000 Evilding Material			747.8				3.27 3.46	16.91	9.86	749.82			488.7
Ξį	Contracing, Cons	struction I	:30)	1280,7	8 +0.8	7.4	56	3.56	18.34	18.32	1270.87	1245.77		743.8
4	Electricals (12).			1924.5				3.97	17.48	33.82			1897 PZ	
Į	Electronics 1281 . Methanical Engin			1525.0				2.79	15.40	11.76				1260.7
	Netak and Metal							3.74	19.09	5.00	377.23		370.52	184.7
2	Motors   lol			321.4	2 +03	8.2	20	3.01	14.28	3.78			315.97	159.5
2	Other Industrial M							2.99	19.61	16.09			1316.00	915.8
	CONSUMER GR							3.10 3.33	16.63	11.89				640.4
5	Food Manufactur							3.74	14.45	11.43	700.31			492.6
.	Food Retaring 12	57		2830.8	5 +0.3	6.		2.75	21.75	14.08	1321.63			1493.0
! i	Health and House	haid Fro	ducts (10	1597.9		52		2.16	22.55		1593.06			
	Lessore 1261	tions 17 fee		915.5		7.8		3.84	16.53	14.13	922.32			617.7
2	Patholishing & Prin Packaging and Pa	10er (1.4)		2609.7		7.3		3.23	17.53	47.27	2535.78	2577.94	2563.74 491.69	325.6
1	Steres (4)			37.5		6.6		2.72	20.60	10.41	999.15			612.3
; ;	Textiles (17)			571.6	2 -9.5	9.0	35	3.32	12.80	8.01	574.73	569.57	561.33	327.6
	Totacces (2)					12.5		4.30	8.95	20.60				842.7
	Chemicais (20)					9.8		4.37	15.39	8.33 17.41	805.87 928.50	798.85		646.2
i	Office Equipment	14)		254.9				4.01	16.53	4.59	257.45			
1	Shinging and Trai	nspert (12	21	1527.3		7.6		4.11	14.45	25.72				
	Telephone Netwo							4.18	14.17	2.53	883.40		882.60	793.7
<u>,</u>	Minerite Tous lat IPOUSTRIAL GE				-	6.1	_	3.11	20.56	11.65	1083.22			802.5
H						7.8		3.33	16.16	10.36	870.74		858.55	608.7
-	01 & Cas 1271	FYISON		1210.9	6 - 22	16.7		7.42	7.13	41.46	1221.57	_		1173.8
	FINANCIAL G20						•+	<u>3.75</u> 4.31	14.28	12.81	902.28		891.07	460.8
į	Bai.1517)					14.6	2	5.31	8.35	14.03	663.45	655.14		478.1
1	In crance (Life)	(°L		903.5			1	4.13		17.27	985.82			718.5
	insurance (Comp	osile! (7)		495.1		1.5		4.18		5.46	493.43			352.6
	Insurance (Broke Merchant Banks (	נציינצו וווי		382.5		8.8		4.92	14.85	23,40		1184.85		
1	Property (50)					1 53	7	2.98 3.39	24.66	4.56	390.22	389.10	378.33	226.25
2	Other Financial C	231		357.7		7.6		4.33	16.92	4.37	354.84	351.58	347.37	265.70
Ļ	Imastment Trusts	s 11C3)		- 764.8		I –	T	2.98	-	9.54	762.83	759.18	757.07	567.5
<u>'</u>	Mining Finance D Overseas Traders	37 7145		277.4		12.9		5.75	9.03	6.11	274.55	270.06	265.29	262.37
	ALL-SILARE INF	EZ 1:36	)					<u>5.87</u> 3.55	22.03	19.57	707.32	696.69 815.70	690.39 808.70	623.47
-				1 Index	Day	s Dav	<u>.</u> +	Day's				-		598.5
				No.	Chan	e Hie	h	Low	July	30	June 27	June 26	June	Year
Ī	FT-SE 100 SNAP	RE INDE	× +	1 1656.	7 -4.1	11601	911	653.2	1663.0				1629A	
	FD	KED	NTE	REST				AVER		SS YIELDS	;	Wed July 2	Tues July 1	Year ago Lacorta
_					,	_		2.41				-	-	
	PRICE	Wet	Day's	Tyes	rd adı.	rd adj.	1	Low	th Govern	years		7.87	7.24	10.24
	INDICES	Jety	change	Judy	today	1986	2	Coupo	5 1	years		9.20	9.06	10.55
			*	<u> </u>		W date	3		25	years .		9.26	9.12	19.21
- 1	British Covernment	1 1	!		1		4	1 1111 1 1011	m :	7243		9.22	9.76	11.35
	5 years				- 1	6.07	6	Coupor		YEARS		9.32	9,59	10.86
	5-15 years				- 1	6.90	7		5	years.		937	9.39	10.38
s j	Over 15 years	150.24	+0.55	149.42	- 1	7.29		Coupor		years		9.48	9.54	11.02
\$İ	Irradeemables	102.42	+0.33	167.86	- 1	7.27				19275		9.36	9.42	10.56
	All stock.				_	6.75					• t	8.33	8.91	18.00
	Ince-Linked								Linked					
- È	5 years	112 74	أددفد	132 44	_ 1	1.18	12	inflat's	rate 5% Frate 5%	~	5	-27	4.01	8.8
	-				-	1	13	inflat a	rate 3%	Over :		3.47	3.47	60
	Over 5 years			116.82	-	1.64	14	irilar i	1172 104		גידע 5,די[	277	2.30	9.0
j	All stocks	116.35	+0.02	116.35	-	155	_	Debs 6		5 years		_		-
†	Detection & Lates .	1:9	-0.05	119.0-		5.62		Loans		15 years		10.03	19.00	11.91
		· · · ·			-+		17			25 years		10.37	28.36	11.56
-1.	Prettrence	86.40	-0.82	84.76	_ 1	3.58	10	Deafas	CRC:			10.56	12.56	12.63

30penung under 1659.4: 10 am tob1 4: 11 am tob1.3, Noon tob0.6: 1 pm 1657.7; 2 pm 1656.5; 3 pm 1656.7; 3.30 pm 1657.0; 4 pm 1656.8

1 10.56 12.56 12.51

† Flat yield Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new test of constitu-is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 45Y, price 15p, by post 28p.

recorded 529 calls and 1.03 on the Woolworth hid situa Beecham and GEC contrib 1013 and 1,474 calls respecti Total contracts struck amo to 20,456.

T	 7 14 73 267 19 1 82 42 65	14 44 373 867 89 10 96 124
	 505	1.610

							-	DED OPT		140					
		L	CALLS		L	PUTS	_	<b>A</b>		<u> </u>	CALLS		<b>I</b>	PUTS	
Option	-	July	Oct.	-	349	10-	380.	P. & 0.	440	67	Mos.	Feb.	Ang	Nov.	Feb.
Ailed Lynns (*341)	500 330 360	47 22 6	60 37 18	72 50 32	1423	51727	SIN SI	(*520)	3889	37	2028	\$8	Stan.	18 45 88	202
11.)*. (*5960	88 <b>3</b>	640	105 60 25	120 122 44	1 3 20	4 17 28	10 ZZ ZZ	Racel (*363)	200 200 220	19 11 4	28 17 9	323	18 34	22	11
Cons. Gold (~429)	995 995	1913 S	236	74 47	325	1973	2412	R.Y.Z. 1*6277	550 600 650 700	84 47 17	107 74 47	120	3	7 28 52	36
Courtanids (*3059	260 280 300	47 28 13	2423	84	   12   9	24	5 9 11	Vazi Reels (*\$54)	50	612 214	30	40 12 72	222 X 19297	28 28	80 95 134 13
Chen. Union (*315)	330 280 300	38.20	44 33 17	-	27 1 3 17	30 10	Ī	Tr. 114% 1991 (*EA10)	60 70 105	1203	32 24 44	21	197 8-112	20.2	14
Cable & Wire (*703)	330 650 700	4	135	28 140 115	1	23 10 17	25	Tr.114% 03-07 (*E120)	112 116 118 120			14	2 54~	13	3
Distillers	730	20 5 135	48 27 150	83	20 50 2	35 60 S	50 70		12 12 12 12 12	473273-16	A 2222	54 44 35	NATI	4444	545
(*730)	650 700	85	10	=	10	꾨	12	Optier	100			-		17	1-
6.E.C. (*212)	180 200 220	34 14 5	4 28 15	222	1 4 14	30	5122	Beeckam (*433)	330 360 350	5-7 115 85 60	125	ឌភីរ ត្	569 24	264 4 0 2	Nar 8 10
Grand McL. (*411)	3032	18	1 41	5 8	13 1	13	10	Bants (*252)	420 240 250	40 23 19	NBK S	28 25	15 6 17 33	Do BC	28 13 25
I.C.L (*3022)	420 850 950 100	10 182 132 82	137 1371 1371	40 207 142 127	18 2 3 7	27	33 10 17 30	8TR 1*336)	280 280 307 333	7 47 27 12	38	=	10	135	-
Land Sec.	300	40 48	77	95 65	18	40	17	8ass 1*793)	750 800 850	1 12 20	2 20 20 20 20 20 20 20 20 20 20 20 20 20	120	25 12 35	18 35	303075
(*947) Marts & Spen	130 360 180	20 6 38 12	36 17 30	2 2	20	7 23 4	12	Blue Circle 1*643)	60 50 P	62 35	78 50	65 105 75	2 11 12 2 11 12	68 17 40	75 72 50
1*2060 Shaft Trans.	200 220 700	372 90	24 13 107	20 1	4 17 2	20	11	De Beers 1*\$6.330	500 A	13 80 50 37	25 110 75 55 43	125	28	70	55 85
(*785)	750 600	46 15	67 38	45 40	3	10	20		750	22		=	30	100 135	=
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	260 273	52	B	28	24	Ð	25		1050	100 75 6		170	18840	60 80 105	65 90
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(-511)	550 600	30215	28	40	52 90	20 58	1.5%		140	30 15 7	35 24 14	<b>8</b> 77	4 7 19	5102	7
CALCED CALO	390	2223	1970	52	212 23	10 20 25 25	17 23 26	t*568)	450.50	120	135 160 70	17g	400	10 20 35	23 40
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Brit. Telecom (-220)	220 240 260	10 212 112	22 10	28 16 10	10 24	14 28 44	16 30 46	Tesco (*373)	38 330	83 35 26 13	12		82 2 4	87	
athery Schurger (*182)		27	30 16	222	2729	5 11 22	1				28 28	55	불	22.5	25 40
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Lathroire (*348)	360 300 330	23 59 24	37 59 35 20	69	15 142 7	20 5 10	7	1650	19623041	125 108 1 93 1 75 62 46	27 10 97 11 13 9	1.58.1	15,0,7,4	2012	195
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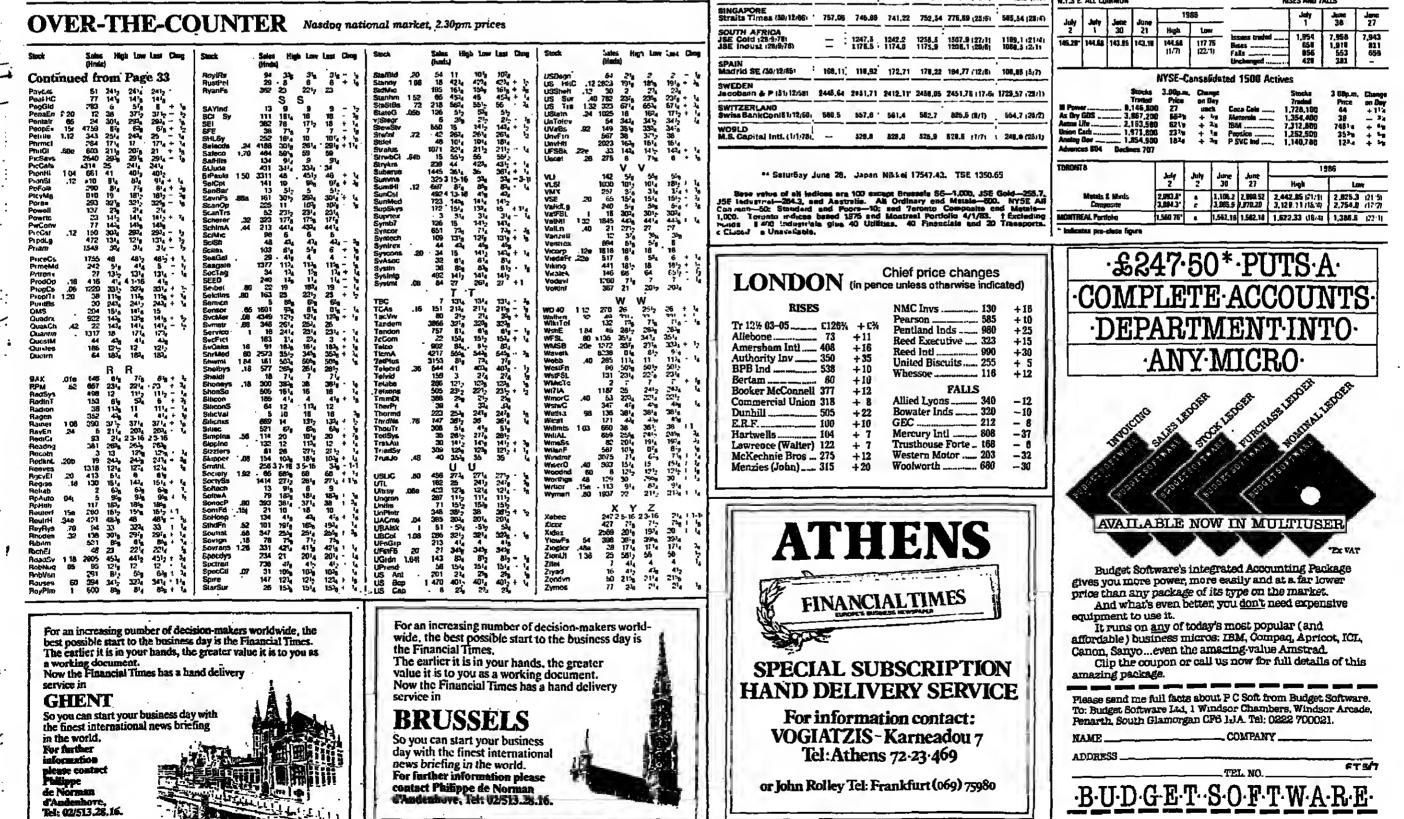
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بلذا متدليك

### WORLD STOCK MARKETS

				_		
ASE	AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	(APAN (continued)	
• •	July 8 Price + or	July 9 Price + or	July 2 Price + or Kroner	July 2 Price + or	July 2 . Ven -	CANADA
47	Credit'nst'll pp., 2,890	0 <i>m</i> . –	Bergens Benk 187 -1	Gen. Prop. Trust 2.6 -0.8	1 MHI	
	: Goesser	AEG 290 +5 Allianz Vers 2,300 +10	Christiana Bank, 169	Hardle Jemes 8.47 +0.4 Hartogen Energy 1.8 Herald WyTimes 6 -0.8	Mitsui Co 511 -14	Sales Stock High Low Dose Dong   Sales Stock High Low Dave Ong   Sales Stock Kigh Low Dase Ong   Sales Stock High Low Dase On
-	Jungbunzlaver., 18 BOO, -100	Allianz Vers	Elkem	IGI Aust	Mitsul Tostsum 1 541 14	
	Lacnderbenk	Bayer-vorein 545	Elham	Hia Ora Gold 0.15	NON Insulecors 940 -2	TORONTO 35645 Carma A 25 21 23 11 150960 Inco 517 1 15 15 1 4 1600 Gian 310 430 430 430 430 430 515 15 15 15 15 15 15 15 15 15 15 15 15
24		BHF, Sank	Horsk Uata	Lend Lasse: 3.4 -0.5	2 Hippon Denso,1,510 + 10 2 Higpon Elect	Prices at 2.30pm - Jaco Contra A Sol St 51 900 Inland Gas 513 12 17 600 Battack 1 55 51 5
2 4	BELGIUM/LUXEMBOURG	Commerzbank 501,7 +4.7		Hat Aust Bank 5.16 -0.2	Nippon Cakki	1012 Chechan So's 65 61 's 12463 mar City Store 10, 15' (200 Regulari A 200 200 200
	July 2 Price + or Frs. —	Cont'l. Oummi	SPAIN		5 Hippon Hekan 194 + 1	42006 AMCA ini 5165, 165, 165, 165, 14, 1563; Common 5104, 105, 135, -1, 7336, inter Pipe \$431, 43, 73, 1304, Acquir 4, 5545, 567, 567, 567, 577, 577, 577, 577, 57
1. ·	B.B.L	D'sche Babcock. 193 i +3 Deutsche Bank. 759 -1	July 2 Price + or	North Ekn Kill 1.65	Nipgon Seike 570 +9	147 Aprileo E S211, 214, 215, 3, 3700 Comput In 335 330 335 5 30325 Jannock S271, 21 1/1 1/2 Roman S10 10 10 10 10 10 10 10 10 10 10 10 10 1
	Sand Int Atture 14,000	Dresdner Bank 410 +1 Feld-Muehle, Nbl 292,5 +5.5	Bco Bilbao		Hippon Steti 174 -1 Hippon Steti 625 -2 Hippon Sulsan 635 -2	Salia stens car a 20 1, 2669 Cons Gas \$250, 250, 15, 1 5607 Labati 573 770 73 14, 15010 Butters & Salia 10, 10
	Bekaert	Henkal	Bco Central 630 -5 Bco Exterior 326 -15	Plender Cone 2.610.05 Poscidon 5.00.25	Hissan Motor 690 - 5	7450 Algeni St \$15 15 15 16 000 CTL Bank \$10', 10', 10', 40', 40' Lutana \$50' a', 8 - 1 302 Shi 'n 3 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
	EBES	Heesch Werke 169.5 + 5.3	Bco Pagular 355 -8 Bco Pagular 978 Bco Santander 658 -2 Bco Vitacum		HomurA	6272 Area 11 59 8. 9 3317 Corby S11, 21 211, 1 127090 Landler B / \$715, 2016 301; 5500 Sciate 775 370 270
	Fabrique Nat 2,150	Horten	Boo Vizcaya 1,300 +14 Dragados	Sanfos	Onoda Coment .: 530 +15 Orien1 Finance .: 1,180 +40	750 BGR A 58 8 8 1 1 2000 Cost4 A 115 135 105 7 3477 Lobian Co 512 13 13 1 3 10 10 5000 Societ Subi 28 30 1 - 300 Societ Subi 30 1 - 300 Societ S
	GBL (Brux)	Karstadt	Hidrola	Thes. Natwide 5.15 -0,18 Tooth	Orient Leasing	1200 Banche C Sol, 95 91 14 140 Crowne S324 317 317 5 19605 MCC S14 16 16 16 16 18 18 11 12 12 14 14 18 18 16 11 12 12 11 12 17 12 18 80 18 10 12 10 12 11 12 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 17 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 1
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*	Kredietbank 15,475	Linde		Westpac Bank 4,63 -0.16 Wooda/5e Petrol 0.88 -0.07	Sanyo Elect	9100 Bluesty 253 250 750 - 5 3700 Dickney A 1 575 74 75 14 10200 Manna A 1 5345 341 34 5 * 1 USD Stoney A 1 522 41 421 - 11056 Region and 1 515 5 155 15 15 15 15 15 15 15 15 15
14 <b>1</b> 4				Wormald Inti 5.80 1	Sekisul House 1,260 +10 Seven Eleven 8,200 +450 Sharp	2000 Bratorne 160 160 160 50619 Dome Can 465 455 455 7300 Merland E 180 160 170 17,546 Tech E I St
18. 11.	Royale Beige	Metaligesell 299 -3 Muenoh Russk 8,690 +10	July 2 Kronor -		Shimizu Constn 580 + 1 Shionpal 1,390 + 40	Listle draw for the 166886 Dama Rule 131 116 118 - 2 500 Mollal \$13's 13's 13's 17's 1 mars 100 11's 13's 13's
	Starwick int)	Nixdorf	FAIRS-LEVEL C	HONG KONG	France Banks 380 -5	1 67531 6C Ford State 14 14 45 50 1995 Demoka State 31 314 12000 Method B S294 771 771 113 1203 Thom N4 502, 31, 27 5 6766 67 But 170 111 170 56 1900 Demoka 575, 75, 56 600 M 10050 513 131 141 141 1120 Thom N4 502, 31, 23 5
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$\omega_{1}=1/2\mu$		Schering 848 +8 Semens 696 +7 Thysen	Carde   Free	Bank Fast Asta 18 +01		51085 CAE 5147 12 121 14 1500 Emco 510 30 30 1 1 1000 NI 10 TEC 527 27 1 1 13500 Total Pit 527 17 17 1 1 3500 Total Pit 527 17 17 17 15 1 300 1000 Pit 520 1500 Pit 527 15 150 1000 Pit 527 15 150 1000 Pit 527 15 150 1000 Pit 527 150 1500 Pit 527 1500 Pit
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1. A.	Mnr \$	V.E.W	Me och Domsje	Everge	Telye Kebe Bank 745 -7	
	Andelabeken 335   +5 Balcica Skand 6305 Cop Handelab'nk 821 + 7		Sandvik	HK China Cas 16 +0.03	TDK	1 700 Camp Scop Soly 344 344 344 41 [1600 Candall 599 9 -1] price not an international second and international second and international second secon
1 in 1	Cop Handelsbink 221 + 7 D. Sukkerfab 565 + 50 Danske Bank 310 + 8	ITALY Price + or		HK Howloon Wh. 7 +0.1 HH Land	Toka Bank 980 Tekie Marine 1.30010	10736 COC 1 $574$ $74$ $750$ $100$ General $512$ $101$ $102$ $103$ $103$ $100$ $1015$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$ $100$
	0e Danske Luft 1,540 -50	July, 2 Lina	Btora Kopparbrg 293 +7 Bwediah Match., 395 -5 Volvo 8 (Freet 595 -5	HH Telephone 11.7 + 0.2	Takyo Gas	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Ferenede Brygp. 1,150 Ferenede Damg. 211 +6 ONT Hid	Banco Com'le		Jardine Math 13 +0.4	Torpy	2001 Con GE 5110 110 1 2400 GL Fonesi 524, 74 201, 1 19310 Oshawa A / 527, 21, 21, 224 1 4060 Venti 6 190 15 155 4 43655 C BB Com Stel, 18 164, 157, 152 6 600 Venti 6 190 15 155 4 55 20 25
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	Sophus Berend	Olivetti	Bank Leu	JAPAN	Y'manouchiPhm 5,020 — 50 Yamazaki	100 C-0 a A 1 S32 33 33 41915 kmasee S363 363 363 4 5 12915 kmar 26 1 S454 10 1 1 545 10 - 1 F //2 return with a result of result of right
4 <b>2</b>	FRANCE	Saipem	Bank Leu	July 3 Price + or Yen		6030 Carl OK \$141, 141, 141, 141, 141, 141, 141, 141
Asso and	July 2 Price + er	Tero Assie	Gredit Suisse	Ajinemole	July 2 Price + or	
	Emprunt 413 1873 1,675 + 85	NETHERLANDS	Heff-Roche 118 10,650 + 50	Alps Elastric		
	Emprunt 442 1973 1,575 + 25 Emgrunt 73,1673 7,780 - 26 Accor 425 + 1 Ar Liquitie 769 + 2 Bio 356 - 4 Bongrain 2,745 + 15	July. 2 Price + or	Jeimoti	Bank Tokyo	Boustead Hidgs 1.10 Col5 Storage 3.02. +0.04 085	
	Air Liquide	Fis -	Mestic 2,500 + 75 Oer Buchrie 1,845 + 20	Brother Inds	CenUng. 4.44	
	Bouygues 1,172 + 14 BSN Gervais 5,770 -52	AEGON 206 +0.5	Sendoz 15r1	Chugel Pharm 1,970 20 Chugel Pharm 1,230 + 10 Dalel	Heng Leong Fin., 2.36 Inchcape Bhd 2.12 +0.06	
	Carrefour	AKZO	Schindler (PtCts) 715 -10 Sika 1,690 -10	Dal-lehi Kan, Bk, 1,55090 Dal Hippon Ink 449 - 2	Maley Banking 5.96 +0.08 Maley Utd. InQ., 1.47 -0.01	Indices NEW YORK. DOW JONES
	Bourgeain	AMRO	Oer Buetrie         1,845; +20           Pirella	Dal Higoon Ptg., 1,810 10 Dalwa House, 1,470 10 Dalwa Sec	0BS6.90         +0.85           CenUng444            Haw Par. Bros         2.75           Heng Loong Fin         2.38           Inchcape Bhd         2.12           Maley Banking         5.96           Maley Banking         5.96           Maily Utd. InO         1.47           OCBC	July July June June 1986 2 1 30 37 26 75 High Low Hyph Ind
N 14	Damart	Bos Kalls Westmi. 14.2 ±0.1 Bushrmann Tet. 206.8 ±2	Swiss Selnsoc 17,500 Swiss Velksbk 2,525 +15	Eisal	0000, 100, 100, 100, 100, 100, 100, 100	2 2 50 87 H12h Low Industrate   909 17*   903 54 1,597 77 1,855 76   830 70 1,655 85 1903,54 1502 29 1903 54 41 2
TONS	Eaux (Cie Gen) 1,348 +48 Eaux (Cie Gen) 1,290 + 2 Elf Aguitane	Calland Higs	Winterthur	Fuji Bank	Singapore Air 7.50 Singapore Prets. 7.45 ' +0.05	AUSTRALIA All Ord. 11/1/8) (149.7 175.5 1179.6 (183.6 (247.9 /2.5. 1910.9 12/7) Metala & Minis. 11/1/30 487.0 496.2 496.5 594.5 594.5 607.8 (2415) 491.1 (20/5) 11ansport 181.50 761.88 757.75 778.13 762 11 839.84 688.97 838.84 12.3
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	Lefarge Coppee, 1,325 +6	Heineten	AUSTRALIA	Graen Cross,	SOUTH AFRICA	Gredit Bk Aktioni2/1/621 118,29 111,29 130,69 125/4) 110,12 (5:5) Unines 204 04' 198 55 200 10 198 78 195 49 193 02 200,18 168,47 2 201 18 78 195 49 125/4/
	L'Oreal	Hunter Doug HV/ 08.5 +1.0 Int. Mueller	July S Aust 6	Hitachi	July 2   Rand : _	BELGIAH Brusseela SE : 1/1/801 . 6080.77 3678.10 2675.88 5690.91 8700, 16 : 24:41 2706,51 115/11 Trading vol - 125.10 174 62# 134 85m 167 72m
	Matra S.A	HHP	ACI Intj 5.4 -0.05 Adelaide Steams 11.6 -0.6	Indi, Bk. Japan., 1,500	Aberoom	DENMARK Cegenhagen 3E 15:1:661 210.94 216,57 215,67 215,02 250,70 18/41 214,27 (21/1) June 27 June 28 June 13 Year Age Age rage
	Milling (Clet	Na7 Ned Cert 86 +0.5 Hed Mid Bank 194 +2	Amoor 3.25 -0.2 ANZ Groug 4.5 -0.1	Isuzu Motor	Allied Tech	FRANCE
	Nord Est	Oce Grinteh	Ashton	JAL	Aberoom	Ind Tendanee (81/12/82) 135.8 135.1 153.40 154.3 12/5, 161.8 2/11 STANDARD AND PODRS
DCHS	Petroles Fra	Pakhoed	Aust. Rst. Inds 5.05 -0.15 Bell Droup 8.8 -0.3	Kajima	Barlow Rand 18.50.5 Buffels	CERMAHY FAZ Aktion /81/(9/58) 833, 14* 629.26 639.89 645, 36 755, 88 (1), 4) • 618, 34 • 27/21 Commerzbank (1)/(12/65) 1819.5 • 1994.2 • 1925.5 • 1951.8 • 2278.8 • 17/41 • 165.5, 612/21 July June June June June June June
	Imetal	Robeco	Bond Corp Hidge 5,18 -0.82 Boral	Isuzu Mohor	CNA Gelle	Commerzhank  1/12/65) 1894.2 · 1929.5 1951.8 2278.8 (17/4) 1953.6 127/21 July June Jane June June June High Low High Low
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	Sefimeg	MF Stork 485 +5.6	Bridge 011	Hubeta 575 +5 Kurdigal 847 +7 Kyolera 6,110 -40 Maraban?	Cold Fleids S.A. 43 -0.5 Highveid Steel - 6.90 -0.05	TTALY Banca Comm (tal. 11972) 856.51 562,28 665.75 665.40 579.20 (2015) 454.97 (2411) Composite 252.83 252.04 258.64 249.68 248.74 248.83 252.04 203.48 252.04 4.44
	Themson (CSF)	West Utr Benk	CRA	Maraban?	Hedbank	11/7) 122/11 11/7 269 11/6-1
	Patroles Fra	distra de la desta	Chase Corp. 4.4x0 Claremont Pet. 0.78 -0.02	Mardben?:	Sembisnit 71 i +2 Rusf Plat 38.00	Tekyo SE Hew (41)/6/h 1867.57 1255.68 1659.24 1850,14 1359.24 1826,1 1825,65 :21/1)
FIRDAY	NOTES Prices on this page exchanges and are lest traded ad ex dividend, at Ex scup laque	srs as quoted on the Individual	Comaloo"A" 9,20,05 Consolidated Pet 0,15	M bishi Bank 1,43030 M bishi Ghem 7,490 i20 M bishi Ghem 7858	Rusf Plat	HETHERILAHOS ANP. (26.5 General (1970) 289,5 286,1 289,4 281,5 292,3 (2:6) 249,8 [5.3] Ind div yield ⁶ 9
	exchanges and are lest trades and Ex dividend. at Ex scup losue in Kraner.	prices. \$ Dealings suspended , ar Ex rights, xa Ex all, * Price	Costain Aust	M'bishi Corp 877 -11 M'bishi Elect 362   -2	Smith (CG)	AHP.CB6 Indust 119701 288.5 284.4 285.8 287.6 287.6 127/81 234.0 (5/1) MORWAY 77.81 77.81 76.83 11.54 Long Gov Band Yield
			EnergRos 1,41 -0.99	M ONINI ELITERES 8,060 1 +10		Ocio SE 141183) 356.68 859.92 860.45 358.80 402,81 (1811) 832,25 (20,5 N.Y.S E ALL COMMON RISES AND 7ALLS

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Prices at 3pm, July 2

### **NEW YORK STOCK EXCHANGE COMPOSITE PRICES**

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### **FINANCIAL TIMES** WORLD STOCK MARKETS

#### WALL STREET

### Momentum remains for run to peaks

Sufficient momentum remained on Wall Street yesterday to prompt another runup to fresh peaks, although many operators had abandoned the market ahead of the fourth of July holiday, writes Poul Hannon in New York. At 3pm the Dow Jones industrial aver-

age was up 3.24 at 1.906.78.

Hopes that the Fed would move on the discount rate soon and that interest rates cuts would be announced in Japan after the Sunday election belped sustain sentiment

The recent buoyancy of the stock market, largely confined to blue chips and situation stocks, was more widespread while the start of the fiscal third quarter prompted a re-evaluation of some sec-tors that had fared poorly in the first half.

Among the blue chips, market bellwether IBM firmed \$1 to \$149%, while General Motors edged \$¼ higher to ST8%. American Can sprinted S% higher to \$79\.

Coca-Cola, which announced a substantial consolidation of its botting network on Tuesday, advanced \$1% to \$44%

after an opening delay due to an order imbalance, while rival soft drinks maker PepsiCo gained an early \$% to \$95% in heavy trading. Other food and beverage stocks attracted strong buying. Associated Dry Goods, which rejected

two takeover offers from May Department Stores, beld unchanged at \$66. May, which bas made n \$66 stock swap offer and a \$60 a share cash tender offer, fell \$% to \$80%.

Other stores were mixed as J.C. Penny picked up \$¼ to \$85 and Macy beld unchanged at \$68 in thin trading. Sears Roebuck slipped \$1/4 to \$48%.

Midland Ross, the metal fabricator, retreated \$16 to \$28% in response to the board's decision to sell the comapany to Forstmann Little.

Honeywell, which revealed a \$258m US Air Force contract, was unchanged at \$75% in thin trading. Sperry edged up 5% to \$75% after announcing a major order from one of Portugal's leading banks.

Standard Oil slipped \$% to \$45 on plans to dispose of a number of Industrial product divisions.

Du Pont traded unchanged at \$82% after announcing job cuts at a Texas installation, while Dow Chemical was steady at \$57% after revealing higher second-quarter figures in the previous session.

Further job cuts were announced by CBS, which traded \$% lower to \$148%. Overseas expansion plans for Monsanto in the form of new plant construction in Japan and Brazil merited the

cbemical group a \$% gain to \$74%. Borden, the dairy products to chemicals group, dipped \$74 to \$46% atter agreeing to sell a bakery unit to Ralston Purina, the diversivied livestock feeds TOKYO group, which sprinted \$1% to \$76%. Con-Agra, the bakery to poultry group, firmed \$% to \$59% in response to its 15 per cent rise in earnings for last year.

RJR Nabisco, which slipped \$1/2 in the previous session, firmed \$% to \$53%, alter revealing plans to sell its half stake in a packaging venture with PKL of West Germany.

Ryan Homes, the bouse builder, edged 5% lower to 534% after revealing a defen-siv plan against any likely future takeover attempt.

Snap-On Tools, the specialist hand-tools maker, fell \$¼ to \$58% after a California court ordered the company to pay \$6.9m to one of its dealers after a sales territory dispute.

Sunshine Mining, the silver mining group, slipped \$% to \$2% after declaring its oil and gas subsidiaries would not pay \$8m in principal payments on debt until it had successfully renegotiated its debt structure with a six-bank consortium

Long Island Lighting was actively traded \$% higher to \$13% after the New York state assembly approved a bill that would create a public authority to take over the utility. Federal funds opened firmer at 7% per

cent but slipped to 7 per cent at which point the Fed entered the market with a \$2bn customer repurchase agreement.

Activity remained thin due to the market closure tomorrow for the Fourth of July celebrations and today's June employment figures which will partly determine whether the Fed will move on the discount rate.

The price of the Treasury's bellwether long bond, the 7¼ per cent of 2018, fell %: to 100%: while the 10-year bond, 7% of 1996, slipped 1/2 to 992/22.

Tbree-month Treasury bills added 3 basis points to 8.01 per cent while the six month issue at 5.99 per cent was 3 basis points firmer. The one-year bond added 2 basis points to 8.04 per cent. Municipal bonds fell up to 1/2 point in

early dealer-dominated dealing.

#### LONDON

### **Bond market** regains confidence

A MORE CONFIDENT bond market and a highly successful debt for Thames TV sbares were the two outstanding events in London.

The £90m Thames issue was 27 times oversubscribed on an offer-for-sale price of 190p. It began trading at 228p and peaked at 243p before some profit-taking left it to close at 230p. Leading equities were oversh

**Cements and** cars fuel record run INSTITUTIONAL INVESTORS' buying

centered beavily on some low-priced, large-capital issues in Tokyo yesterday, taking shares to further records, writes Shigeo Nishiwaki of Jiji Press.

Medium-priced stocks among cements and motor parts were also in demand, but these issues were sought for shortterm capital gains. The Nikkei average gained 47.18 to 17,669.92. Volume swelled to 831.28m

shares from Tuesday's 732.64m, and gains outnumbered losses by 475 to 404. with 124 issues unchanged.

Large-capital Ishikawajima Harima Heavy Industries and Nippon Kokan fared well, colstered by Nomura Securi-ties' active buying. Ishikawajima Hari-ma topped the active list with 94.82m shares changing bands, rising Y10 to Y334. Nippon Kokan came out as the second busiest issue with 54.98m shares traded, and closed Y7 higher at Y194.

But Nippon Steel lost popularity, shedding Y1 to Y174 with volume totalling only 2.72m shares. Also in the spotlight were the stocks

of electric wire companies with close business relations to Nippon Telegraph and Telephone, whose shares will be offered to the public after competitive bidding this autumn.

Fujikura, the third most active stock with 17.89m sbares, rose Y57 to Y660. Furukawa Electric added Y17 to Y469 and Showa Electric Wire and Cable Y14 to Y481.

Tokoyama Sode put on Y23 to Y614 on investor expectations of increasing de-mand for semiconductor chip wafers. Koito Mfg, which is developing a new material related to semiconductor chips, jumped Y33 to Y707.

Recently selected major constructions and issues related to the Government's fiscal investment and loan programme were neglected, with the sole exception of lagging cement issues. Nihon Cement rose Y37 to Y700, while Osaka Cement added Y43 to Y395 and

Chichibu Cement Y30 to Y1,650. Nippon Sheet Glass advanced Y30 to Y764. In the bond market, the dealing sections of banks and securities houses en-

tered the market actively, while institu-

y^t

tional investors were on the sidelines. Bond prices opened higher in response to the firm undertone of the US bond market overnight and falling crude oil prices. Later, however, prices turned lower, affected by increased selling from medium sized brokerage bouses.

The yield on the benchmark 8.2 per cent government bonds, maturing in Ju-ly 1995, rose sharply to 4.790 per cent from the previous day's 4.735 per cent. The yield on the 5.1 per cent government bonds, falling due in March 1996, topped 5 per cent to reach 5.030 per cent, compared with Tuesday's 4.930 per cent.

EUROPE

Frankfurt

shakes off

A LIGHTER, summer mood buoyed

bourses in Europe and prices pushed bigber in the wake of a firmer trend in

Wall Street and a stronger dollar. Frankfurt brusbed aside some late

profit-taking to reverse its two-day fall.

The Commerzbank index regained some

of the 57 points lost during the past two

Foreigners snapped up bargains, espe-

cially in the car sector where issues had

suffered substantial drops. Daimier rose DM 19 to DM 1,348 - a warm response to

the sales forecast - and BMW picked up

some of Tuesday's losses with its DM 8 advance to DM 590.

this week over news that the govern-

ment plans to sell off its remaining

stake in the car company, edged only

Preussag, the metals and energy group which has been affected by lower

oil prices, the drop in the dollar and the

tin crisis, said its earnings for this year

are still under pressure after barely re-

maining in the black for the first quar-ter. The issue, bowever, rose DM 13 to

Retailer Kaufhof shed DM 10 to DM

Longer-dated bonds were down by as

465 after news that its parent company

bad boosted turnover only 0.9 per cent in

much as 25 basis points and turnover was low. The Bundesbank bought DM

4.1m worth of paper after selling DM

While turnover in Frankfurt and

Düsseldorf more than doubled in the

DM 5 higher to DM 511.

DM 189.

the first balf.

131.2m on Tuesday.

VW, however, which bas lost DM 32

sessions to end 25.7 higher at 1,919.9.

the blues

first quarter of 1986, the pace slowed during May and June. The value of shares traded in Frankfurt jumped to DM 84.4bn in the first six months compared with DM 38.7bn for the same period a year earlier. The figures for the same period in Düsseldorf were DM 80.6bn compared with DM 28bn.

Milan continued higher as expecta-tions that a new coalition would be formed and led by former Prime Ministers Bettino Craxo sparked a rally.

Fiat was again the centre of attention buoyed by the stronger dollar, and adv-anced L290 to L12,300. Other industrials. insurers and financial issues saw gains. Montedison at L3,440 was up L30, Olivetti added L325 to L16,300, while Me-diobanca ended at L231,700, L7,000 hlgher.

Amsterdam turned firmer on hopes of

lower interest rates. Internationals were again active with Unilever up FI 5.50 at FI 485, Hoogovens ahead FI 3.20 at FI 110.90 and Akzo FI 1.50 firmer at FI 165.

Encouraging newspaper articles about publishing company Buehrmann-Tetter-ode lay behind its Fl 2 rise to Fl 206.80, while warmer weather across Europe belped Heineken Fl 3.50 higher to Fl 172.80 ex-script.

Bond investors remained on the sidelines and prices ended mostly un-

cbanged. Stockholm gained despite rumours that investors were purchasing Swedisb stocks elsewbere to avoid the new tax on sbare trades which doubled to 2 per cent.

Electrolux gained SKr 2 to SKr 277, Asea SKr 3 to SKr 378 and Pharmacia SKr 7 to SKr 230, while Erlesson slipped SKr 1 to SKr 250 and Volvo shed SKr 3 to SKr 395.

Paris rose as financials benefited from lower interest rates. Construction issues were picked up by bargain hunters.

Bouygues rose FFr 14 to FFr 1,172. Dumez FFr 48 to FFr 1,348 and Ciments FFr 24 to FFr 635.

Zurich was led higher by blue chips. Crédit Suisse pusbed SFr 30 ahead to SFr 3,800 while UBS, which purchased the Vatican Bank's stake in the Banco di Roma Swiss unit, advanced SFr 40 to SFr 5,740.

The bond market was uneven.

Brussels turned mixed on boliday le thargy. Utilities were firmer - Intercom added BFr 40 to BFr 3,650 - while in chemicals Solvay was lower at BFr 7,600, down BFr 140.

Oslo faded on nervousness over forecasts of a 10 per cent inflation growth for Norway in 1987 and Madrid was quietly lower.

2 -1 x 1500 1400 1300 Tokyo New Stock Exchange Jan 4, 1968-100 1100-1900 10.1 900 1850 800 1450 700 1400 600 1350 400 1300 1984 1986 1981 1982 1983 1986 1986 CURRENCIES STOCK MARKET INDICES NEW YORK US DOLLAR STERLING July 2 Previous Year ago 1,906.78* 1,903.54 1,334.01 July 2 Previous July 2 Previous **DJ Indusinais** (London) DJ Transport 780.63* 781.88 673.81 1.537 1.55 nJ Unities 2.1885 163.35 3.365 251.25 200.04* 199.55 165.52 DN 2.176 3.3725 S&P Composite 252.83* Yen 182.55 252.00 252.04 192.01 6.945 FFr 6.9825 10.7325 10:765 LONDON July 2 Prev Year age 1.7835 2.7425 27475 SFr 1.7725 1,366.6 1,373 7 942 3 FT Ord Guilde 2.4605 2,4505 3.7825 3,7975 ET-SE 100 1.656.7 1.660.8 1.250.8 2,304 2,315.5 Lire 1.499 1.494 819.29 FT-A All-share 820.28 598.14 44.65 44.55 68.65 BFr 69.05 902.28 FT-A 500 900.56 651 35

1.3775

FT Gold mines FT-A Long gilt	198.2	204 2		
FITO LONG GR	9.36	9.42	407.2 10.56	INTEREST RATES
	3.00	5.46	10.30	Euro-currencies July 2 Pre
TOKYO				(3-month offered rate)
		17,622.74		£ 9'%s 9%
Tokyo SE	1,357.6	1,355.68	1.028.20	SFr 5%
AUSTRALIA				DM 4% 4% FFr 7% 7%
All Ord.	1.149.7	1,175.3	860.8	FT London Interbank fixing
Metals & Mins.	487.0	496.2	505.3	(offered rate)
		-		3-month USS 6'% 6'%
AUSTRIA	n/a	л/а	102 62	6-month US\$ 6'% 6'% US Fed Funds 7' 6'%
Credit Akten	nva	ла		US3-month CDs 640' 6.62
BELGIUM				U\$3-month T-bills 6.00* 8.17
Belgian SE	3,680 78	3,678,18	2,321.57	
CANADA				US BONDS
CARGON				Treasury
Torento				July 2 Prev
	2.093.8	C	1 587	Price Yield Price Yield
	3.084.3*	c	2,720.8	71/a 1988 1001/ma 6.795 1001/ma 6 84
Montreal Portiolio	1,560.	76° C	13: 03	7 ¹ / ₄ 1993 99 ² % 7.318 99 ² % 7.29
	1.000.			7% 1996 100% 7.365 100% 7 32
CENMARK				7% 2016 100 % 7.223 100 % 7.24
56	216.98	216 57	198.48	Source: Harris Trust Savings Bank
FRANCE	_			
CAC Gen	357.60	354.90	224.7	Treasury Index
Ind. Tendance	136.30	135.30	82.6	Juty 2* Maturity Roturn Day's Yield Day
				(years) index change chan
WEST GERMANY				1-30 152 68 -0.09 7.44 +0.
FAZ-Aktien	635 18	626 26	485.09	1-10 145.01 +0.00 7.27 +0.0
Commerzbank	1,919 90	1,894 20	1,432.6	I-3 136.49 +0.06 696 +0.
HONG KONG				3-5 146 81 -0.03 7.48 +0.1
Hang Seng	1,760 21	1,733 51	1,591.33	15-30 180.22 -0.44 8.01 +0.0
ITALY				Source: Merrill Lynch
Banca Comm.	696.81	682 26	334.93	Companya have
	050.01	002 20	004.00	Corporate July 2" Prev Price Yield Price Yield
NETHERLANDS				Price Yield Price Yield
ANP CBS Gen	289 00	286 90	217.1	3 July 1990 90% 6 63 90% 6.
ANP-CBS Ind	286 50	284.40	181 3	SCBT South Central
NORWAY				10% Jan 1993 106% 9.56 106% 9.5
Osla SE	358.66	359.92	325 76	Phibro-Sal
SINGAPORE		_		8 April 1996 96% 8.18 98% 8.1
Straits Times	757.06	745.89	767.20	TRW
Citaria ranga	7.07.00	1.0.00		814 March 1996 102% 8.34 102% 8.3
SOUTH AFRICA				Arco
JSE Golds	-	1.247 3	948 6	9% March 2016 104.65 9.41 104.65 9.4
JSE Industrials		1 173 5	974 0	Ganeral Motors
SPAIN				8% April 2016 92.41 8.85 92.41 8.8
Madrid SE	169.11	170.82	80.02	Cihcorp
CHURDEN				9% March 2016 97.87 9.59 97.87 9.5
SWEDEN J& P	0 410 61	2,431 71	1 221 92	Source Salomon Brothers
JAP	2,440 04	2,43171	1,321.02	
SWITZERLAND				FINANCIAL FUTURES
Swiss Bank Ind	560 50	557 90	449 9	CHICAGO Latest High Low Pr
WORLD	July 1	Prev	Yoai 300	US Treasury Bonds (CBT)
MS Capital In17	329.8	328.0	215.5	8% 32nds of 100%
Inco Cothugh Int I	323.0	320.0	210.0	Sept 99-03 95-08 98-16 99-1
				US Treasury Bills (IMM)
CON	MODI	IES		S1m points of 100%
[London]		July 2	Frev	Sept 94.38 94.39 94 32 94.1
Silver (spol fixing)	:	331.05p	330.40p	Certificates of Deposit (LIKIN)
Copper (cash)		905 50	£905.50	S1m points of 100%
Cottee (September)			1,726 00	Sept 93.71 93.71 93.70 93.7
Oil (Brent blend)	1	\$10 65	\$10.925	LONDON
			_	Three-month Eurodollar
GOLD	per o	unce)		51m points of 100%
		July 2	Piev	Sept 93.45 93.45 93.39 93.4
		343 25	S345.00	20-year Notional Git
London				
Zürich	5	5343 30	5345.25	£50,000 32nds of 100%
Zürich Pans (fixing)	5	345.82	5347 17	£50,000 32nds of 100% Sent 122-24 122-25 121-10 121-3
Zürich				E50.000 32nds of 100% Sept 122-24 122-25 121-19 121-2

by the clamour for Thames and drifted back, leaving the FT Ordinary index to end 7.1 lower at 1.366.6. Chief price changes, Page 31; Details, Page 30; Share information service,

Pages 28-29

#### HONG KONG

2.1364

THE REAPPEARANCE of strong demand for shares spurred a rally in Hong Kong that took the Hang Seng index up 28.7 to 1,760.21, after the 45 point decline

over the last 10 days. The round of bargain bunting was in-itiated by small investors, who were quickly followed into the market by the institutions.

Some of the biggest gains were recorded in the property sector where Cheung Kong rose 20 cents to HK\$20.20.

#### SINGAPORE

**RENEWED BUYING of trustee stocks** and some blue chips took Singapore ahead and despite some subsequent profit-taking, the Straits Times industrial index registered an 11.17 gain on the day at 757.08.

SIA was the most actively traded is-sue but it closed 5 cents down at HK\$7.30 after it denied a local press report that it planned to raise its foreign equity ownership to 49 per cent from 20 per cent.

#### **SOUTH AFRICA**

GOLD SHARES closed lower in very quiet Johannesburg trading, in line with an easier bullion price. Vaal Reefs ended R2 lower at R235 and Kloof shed 25 cents to R23.75. Mining financials and platinums followed gold with Anglo American 85 cents lower at R47 and Impala 25 cents easier at R36.50.

#### AUSTRALIA

CONCERN over changes to Australia's withholding tax laws and threats of widespread industrial disputes took their toll on Sydney and the All Ordina-ries index shed 25.8 to 1,149.7 - its largest one day fall this year. National Australia Bank fell 24 cents

to A\$5.16 and Australia and New Zealand Banking Group shed 15 cents to A\$4.53.

#### CANADA

FALLS in the industrials, golds and oils sectors dragged Toronto lower in active trading.

Amoog industrials, Moore eased C\$% to C\$35% while Bell rose C\$% to C\$38%. Rio Algom edged up C\$% to trade at C\$24% following its agreement to acquire a US steel group for undisclosed terms. Montreal also traded lower.

### McCANN-ERICKSON CONGRATULATE WOOLWORTHS **ON THE SUCCESS** OF THEIR CONTINUED INDEPENDENCE

### McCANN-ERICKSON

McCANN-ERICKSON HOUSE 36 HOWLAND STREET LONDON W1A 1AT TELEPHONE 01-580 6690